

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2009.

The following Management's Discussion and Analysis ("MD&A") of the operating results, financial condition and future prospects of Everton Resources Inc. (the "Company" or "Everton"), current as of September 24, 2009, should be read in conjunction with the unaudited consolidated financial statements of the Company and notes thereto for the three and nine months ended July 31, 2009 as well as the Company's audited consolidated financial statements and notes thereto for the years ended October 31, 2008 and 2007. Said consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles. The reporting currency is in Canadian dollars. Unless specified as \$US, references in this MD&A to dollars are to Canadian dollars.

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling activities and events or developments that the Company expects, are forward-looking statements. Such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, continued availability of capital and financing and general economic, market or business conditions.

Nature of Business

Everton Resources Inc. (the "Company" or "Everton") is a Canadian mineral exploration and development company engaged in the acquisition and exploration of mineral properties, primarily in Dominican Republic, Ontario and Quebec, with the aim of discovering commercially exploitable deposits of minerals (primarily precious metals) which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production. Common shares of the Company are listed for trading on the TSX-V under the symbol "EVR". The Company's head office is in Montréal, Québec.

Business development

Acquisition of Hays Lake Gold Inc.

On September 17, 2009, the Company completed the acquisition of Hays Lake Gold Inc. ("HLG"), a private mining exploration company. HLG has various options to acquire a consolidated land package located in the Shoal Lake West and Shoal Lake East gold projects ("Shoal Lake Project") near Kenora, Ontario, initially announced on July 9, 2009. The most significant option was granted by Halo Resources Ltd. ("Halo") in October 2008, pursuant to which Halo granted HLG the right to earn a 51% undivided interest in the Shoal Lake West property ("SLW") by incurring exploration expenditures of \$1,500,000 by May 1st, 2010. The agreement is also subject to HLG making quarterly property payments of \$60,000 for a three year period starting on November 1, 2009 and ending on October 31, 2012. HLG also has the right to earn an additional 24% undivided interest in the SLW property by incurring additional exploration expenditures of \$3,500,000 by October 31, 2012, and by making a final payment to Halo of \$6,000,000 before such date. Other options granted to HLG in the Shoal Lake East area call for payments totalling approximately \$4,750,000 over the next three years in exchange for a 100% interest in the projects.

Everton has signed share purchase agreements with all of the shareholders of HLG thereby acquiring 100% of HLG's issued and outstanding shares. In total, Everton has acquired 32,432,400 HLG shares (the "HLG Shares") in exchange for 12,000,000 common shares of Everton (the "Everton Shares"), based on an exchange ratio of 0.37 of an Everton Share for 1 HLG Share (the "Exchange Ratio"). Furthermore, the 3,916,725 share purchase warrants of HLG presently outstanding (the "HLG Warrants") have been exchanged for share purchase warrants of Everton (the "Everton Warrants") in accordance with the Exchange Ratio and the exercise price of such warrants has been adjusted accordingly, the whole in compliance with the policies of the TSX Venture Exchange (the "TSXV").

Within a period of three (3) years from the date hereof, should Everton announce the completion of a NI 43-101 compliant report for the combined Shoal Lake Project (property that falls within 100 km of Shoal Lake) that includes a total estimated mineral resource of 2,000,000 ounces of gold having an average grade of no less than 6.0 g/t Au, of which at least 1,000,000 ounces of gold shall be in the indicated mineral resource estimate category or better, Everton will issue to the shareholders of HLG on a pro-rata basis, within a period of five (5) business days following the announcement, additional Everton Shares having a total value of \$1.5 million at a price per share equal to the closing price of the Everton's shares on the TSXV on the day prior to the date of such announcement, subject to a maximum of 7,000,000 Everton Shares.

Everton has agreed to pay a finders' fee totaling \$112,000 in connection with the transaction, half of which is payable in cash and the other half in common shares of Everton. In total, Everton will issue 329,412 common shares as partial payment of the finders' fee. In compliance with applicable securities legislation, these securities will be subject to a 4 month hold period. Payment of the finders' fee is subject to TSXV approval.

Exploration Activities

Details of the Company's Deferred Exploration Expenditures during the period ended July 31, 2009 are included in the mining property book values. The Company incurred deferred exploration expenditures of \$413,272 during the period, of which approximately 96% of the total was spent in the Dominican Republic and 4% in Quebec. The Company also incurred \$19,658 in option extension payment.

Dominican Republic

In the Dominican Republic, the Company incurred exploration expenditures of \$396,290 during the quarter with 95% on the Linear Gold option Ampliacion Pueblo Viejo project. The rest of the expenditures on the other concessions were mainly for maintenance.

Ampliacion Pueblo Viejo

The Ampliacion Concession consists of 4,045 hectares adjacent to the northern edge of Barrick/Goldcorp's 22.4 million ounce Pueblo Viejo mine. The Company incurred exploration expenses for \$375,619 on Ampliacion during the quarter, essentially in detailed follow-up mapping and diamond drilling.

The Company can earn an undivided 50% interest in the Ampliacion Concession by making cash payments totaling \$700,000, work commitments of \$2,500,000 and issuing 1,200,000 Everton common shares over a three-year period. The Company can acquire a 65% interest in the concession by incurring all additional expenditures on the concession to the completion of a bankable feasibility study and by paying Linear \$2,000,000 and issuing 1,000,000 additional Everton common shares.

A drilling program conducted in 2006 by Barrick/Goldcorp at the Pueblo Viejo Mine has outlined new mineralized trends that define a NNW corridor. Drill intercepts of 2.98 g/t gold over 117.7 meters (hole DPV06-04), 10.18 g/t gold over 9.87 meters (hole DPV06-12), 3.0 g/t gold over 108.4 meters (hole DPV06-03), and 5.31 g/t gold over 23.5 meters (hole DPV06-06) were cut in the extensions of the pits at Pueblo Viejo (Barrick presentation, NRSA, April 2-3, 2007). Gold-in-soil anomalies from a test line located on the Ampliacion concession north of the Pueblo Viejo mine suggests that the new mineralized trend found by Barrick/Goldcorp may extend onto the Ampliacion concession.

Los Ranchos carbonaceous units show clear evidence of hydrothermal activity characterized by extensive advanced argillic alteration. The inference is that the Hatillo limestone may have acted as an impermeable lithocap and thus having a decisive factor in the creation and preservation of the Pueblo Viejo deposit.

To date, Everton and Linear Gold completed an integrated and aggressive exploration program on the Ampliacion Pueblo Viejo concession including a thorough 100-meter spaced line helicopter-borne electromagnetic and magnetic survey totaling 710 line-km, a comprehensive mapping survey including the collection of 1,760 rocks samples, a 3,000-soil sample survey, a total of 31 line-km of induced polarization ("IP") survey and 15 line-km of horizontal loop electromagnetic ("HLEM") survey, 794 meters of trenching on the La Lechoza Target and two shallow diamond drill holes in the central part of the concession. This exploration program allowed at delineating at least 11 large-scale first priority drill targets, namely Silica Ridge, Colorado, Miguel de Pena, Finca Miniel and Montenegro North. Those targets are characterized by the coincidence of a strong dispersion of epithermal-related soil anomaly pathfinder elements, zones of strong *gossan* development and extensive zones of advanced argillic and massive silicification associated with N-S and NW-SE structures parallel to those of the mineralizing system at the Pueblo Viejo gold project.

During the quarter, the Company and its partner Linear Gold have announced the re-granting of a new exploration permit on the 40.4 km² Ampliacion Pueblo Viejo (Ampliacion PV). The new concession covers the same area extension as the original concession. The permit for Ampliacion PV, which has received signature approval by the Secretary of State of Industry and Commerce of the Dominican Republic, is for an initial 3 year term and may be extended for up to 2 years on application.

On June 18th, 2009 the partners initiated an 8,000-meter drill program on the Ampliacion PV concession. The 40 to 50-hole drill program aim at testing the high-priority targets generated from the integrated and comprehensive surveys performed by Everton and Linear over the last two years. These targets are characterized by epithermal-related extensive composite soil anomalies in gold, silver, arsenic, tellurium, and mercury of up to 400 m x 1 km in size - one of which is located less than 300 meters from the westernmost pit of the Pueblo Viejo mine project (see news release of May 4, 2009). The soil anomalies are associated with large zones of advanced argillic alteration and massive silicification along N-S and NW-SE structures parallel to those of the Pueblo Viejo deposit mineralized system. North-South-trending chargeability anomalies are also observed on Ampliacion PV in the due north extension of the Pueblo Viejo Montenegro pit structures.

The first part of the 8,000-meter drilling program was completed in early September with 17 holes for nearly 2,000 meters on 6 different targets. Results are pending and a second round of drilling is planned to begin this fall.

Fresso

A follow-up surface evaluation program on soil anomalies including mapping and sampling was carried out during the quarter on the 66-km² Fresso concession located in the north-western part of the Dominican Republic.

To date, the surface evaluation program includes the collection of 2,300 soil samples, 700 rock samples and 125 stream sediment samples which defined five prospects, mostly associated with high- and low-sulphidation epithermal gold environments. The prospects are all located along northwest and northeast-oriented structural breaks and local lineaments, indicating that these structures played a role in the channeling and distribution of precious and base metal mineralization on the Fresso concession.

The five prospects are defined by multi-element soil anomaly assemblages that extend over strike lengths up to 5 km long by 1 km wide. Surface results to date show very anomalous values including highlights of 1.89 g/t and 1.34 g/t gold in soil samples, and 9.61 g/t and 1.78 g/t gold and 4.15% copper in rock samples. Numerous other samples are anomalous in gold and copper, including a rock sample from a mineralized quartz vein assaying 9.61 g/t gold collected during the previous summer mapping.

The 1,500-meter drill program announced in December 2008 was partially completed with a first phase of six exploratory shallow diamond drill holes totaling 443 meters testing coinciding induced polarization (IP) and soil anomalies. The program intersected some sulphide mineralization from which assay results returned low gold and base metal values with a maximum of 402 ppb gold and 416 ppb gold over 1.5 meter, and 0.67% copper over 1.50 meter. The Company is presently designing the next exploration program that will consist mainly in trenching work and drilling.

The option agreement involves payment of US\$35,000 to the concession owner (Asesores Internacionales Especializados, S.A.) for a one-year period of evaluation. At Everton's request, this evaluation period can be extended for two additional six-month periods by making payments of US\$17,500 for each period. After the evaluation period, Everton can acquire 100% of the ownership of the property by making final cash payment of US\$140,000. The concession owner will be entitled to retain a royalty of 0.5% NSR of which half can be bought back for \$250,000. The first payment of US\$35,000 (CAD \$34,591) was made on May 28, 2008. On May 28, 2009, the Company paid an additional US\$ 17,500 (CAD \$19,658) to Asesores for a six months extension.

Other Dominican Properties

Some reconnaissance programs and follow-up mapping are planned on the Piedra Blanca, Corralitos, Ponton, La Cuaba and La Mireya concessions.

Quebec

In Quebec, the Company incurred exploration expenditures of \$16,982 during the quarter ended July 31, 2009 with most of the expenses for maintenance on the Opinaca and Wildcat properties.

Everton has no immediate exploration plan for 2009 on the properties in Quebec. The Company is looking for a JV partner on these projects.

Ontario (new Acquisition)

On July 9th, the Company has signed a Letter of Intent with HLG whereby the Company proposed acquiring all of the issued and outstanding shares of HLG. On September 17, 2009, the Company completed the acquisition of HLG (see business development on page 1).

HLG has various options to acquire a consolidated land package located in the Shoal Lake region of north-western Ontario, in the prolific Archean Greenstone Belt. The land package is comprised of two adjacent properties, Shoal Lake West ("SLW") and Shoal Lake East ("SLE") covering 38 km² and located approximately 45 km southwest of Kenora, Ontario. Two significant high grade gold deposits with an in-situ NI 43-101 compliant indicated resource of 416,000 oz of gold and an inferred resource of 282,000 oz of gold have been identified on this land package (see details below); including the Cedar Island gold deposit located on the mainland (SLE) and the nearby Duport gold deposit located on Stevens Island (SLW).

Geology

Rocks of the Shoal Lake are underlain by granite-greenstone terrain within the western portion of the Wabigoon Subprovince, a major sub-division of Precambrian rocks of the Canadian Shield. Volcanic rocks have been folded about the northeast trending Gull Bay-Bag Bay Anticline, the axial trace which is located over 2.2 km southeast of the Duport deposit and extends just to the east of the Cedar deposit. Later penetrative shear zones cut the earlier folds but appear to be controlled by felsic intrusives. Within the project, the main structural features are the silicified shear zones. The Cedar deposit Mainland Zone strikes southeast.

The Duport gold deposit on SLW is hosted by strongly deformed and altered basic rocks within the major northeast-trending, steeply west dipping Duport Deformation Zone. Gold mineralization is present over a strike length of approximately 1.2 km. Grades of possible economic interest have been intersected to a depth of approximately 600 m. In 2006, Roscoe Postle Associates Inc. ("RPA") estimated Mineral Resources, compliant with NI 43-101, using the contour method. Indicated Mineral Resources were estimated at 424,000 tonnes grading 13.40 g/t Au for 182,000 contained ounces of gold. In addition, Inferred Mineral Resources were estimated at 387,000 tonnes grading 10.69 g/t Au for 131,000 contained ounces of gold. To date, most of the work on SLW has been concentrated in the area of the known zones at the Duport gold deposit. A combined airborne magnetic and electromagnetic survey flown in 2005 identified several anomalies within prospective lithologies which have yet to be drill tested. The potential exists to increase the resource base through the discovery of additional zones along strike and at depth.

The mineralization at the Cedar gold deposit is categorized as an Archean lode gold deposit-type related to solution remobilization. The host rocks to the veins include lithologies related to volcanic arcs including the ultramafic to felsic lavas, chemical sediments, younger intrusive diabbases, and quartz and feldspar porphyritic rocks. The veins appear as well-defined continuous quartz veins that locally pinch and swell or branch. The Vancouver-based engineering firm Giroux Consultants Ltd. completed a mineral resource estimate on the Cedar deposit in 2003. The mineral resource estimate section of the report was completed in accordance with NI 43-101 guidelines, resulting in an indicated mineral resource estimate of 1,096,000 tonnes grading 6.63 g/t Au for 234,000 contained ounces of gold and an inferred mineral resource estimate of 832,000 tonnes grading 5.63 g/t Au for 151,000 contained ounces of gold. This mineral resource estimate did not include an additional 35 deep drill holes for 10,011 m completed in 2004 by another exploration company on the Cedar deposit mineralized structures known as the 9 East Target. The additional 35 holes were completed in compliance with NI 43-101 standards, which will allow for an updated NI 43-101 compliant mineral resource estimate to be prepared during 2009. Significant drill results were generated during this final program, ranging up to 22 g/t Au over 9.2 m. All veins are open at depth and along strike west of the of the Cedar deposit.

Other properties from HLG

The HLG portfolio also includes two highly prospective projects: one located 70 km west of the Hemlo Camp where high-grade gold-bearing veins were identified and the other within the Timmins Mining Camp located adjacent to past producing mines along the Porcupine-Destor Fault.

Qualified person

The above technical information was confirmed and/or reviewed by Marc L'Heureux, a qualified person under National Instrument 43-101.

Selected Financial Data

The following selected financial data are derived from the unaudited interim consolidated financial statements of the Company, which were prepared in accordance with Canadian generally accepted accounting principles.

Selected Consolidated Financial Information (unaudited)

	Three months Ended July 31, 2009	Three months Ended July 31, 2008	Nine months Ended July 31, 2009	Nine months Ended July 31, 2008
	\$	\$	\$	\$
Statement of Operations and Deficit summary				
Total operating expenses	414,900	445,738	1,406,644	1,392,803
Write-down of deferred exploration expenses	187,859	-	497,239	5,256
Interest and other income	3,276	39,707	74,036	177,412
Net loss	596,559	406,031	1,598,690	1,215,391
Basic and diluted net loss per common share	0.01	0.01	0.03	0.02
Weighted average number of common shares outstanding	58,945,593	57,798,869	58,533,499	57,653,029

Statement of Deferred Exploration Expenses Summary

Deferred exploration expenses before write-down, cost of sold properties and tax credits and mining duties	413,272	980,087	1,241,693	3,727,768
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Statement of Cash Flows summary

Cash flows used in operating activities	133,698	273,467	579,965	813,267
Cash flows from (used in) investing activities	512,639	587,182	(586,096)	3,485,924
Cash flows from financing activities	1,125	100,500	1,125	146,981
Increase (decrease) in cash and cash equivalents	380,066	414,215	(1,164,936)	2,819,638

	July 31, 2009	October 31, 2008
	\$	\$

Balance Sheet summary

Cash and cash equivalents	2,787,279	3,952,215
Long-term investments	765,180	621,975
Mineral exploration properties	2,021,804	1,766,905
Deferred exploration expenses	10,338,398	9,756,154
Shareholders' equity	16,148,173	17,498,238
Total assets	16,476,855	17,675,108

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations for the three and nine months ended July 31, 2009 and 2008

Net loss for the three and nine months ended July 31, 2009 was respectively \$596,559 and \$1,598,690, as compared to \$406,031 and \$1,215,391 in 2008. This increase is mostly due to the recognition of the Company's share of investee companies' loss for respectively \$184,935 and \$255,098 (\$Nil in 2008), and a decrease in interest and other income which were respectively \$3,276 and \$74,036 (\$39,707 and \$177,412 in 2008).

Net operating expenses for the three and nine months ended July 31, 2009 did not change significantly as compared to the same periods in 2008, and were respectively \$414,900 and \$1,406,644 (\$445,738 and \$1,392,803 in 2008). However, this steadiness is the result of the combination of two factors: higher write-downs of mineral properties and deferred exploration expenses for respectively \$187,859 and \$497,239 (\$Nil and \$5,256 in 2008), and the recognition of lower stock based compensation for respectively \$17,816 and \$172,007 (\$202,976 and \$583,774 in 2008).

Interest and other income for the three and nine months ended July 31, 2009 was \$3,276 and \$74,036 (\$39,707 and \$177,412 in 2008). This decrease is mostly due to a decline in interest rates of short term investments, and to a decrease in the investments portfolio as the Company advances in its exploration program. Also, during the nine months period ended July 31, 2009, the Company recorded an amount of \$50,000 in other income which relates to a credit received on its 2007 project generation expenses.

Quarterly information

The following selected financial data are derived from the unaudited interim financial statements of the Company, which were prepared in accordance with Canadian generally accepted accounting principles.

Quarter Ended	Other Income	Net Loss	Basic and diluted net Loss per common share
	\$	\$	\$
31/07/2009	3,276	596,559	0.01
30/04/2009	54,960	357,642	0.01
31/01/2009	15,800	644,489	0.01
31/10/2008	32,001	961,803	0.01
31/07/2008	39,707	406,031	0.01
30/04/2008	53,325	342,087	0.01
31/01/2008	84,380	467,273	0.01
31/10/2007	91,693	1,606,599	0.03

Liquidity and capital resources

The Company's working capital stands at approximately \$2.9 million as at July 31, 2009 (approximately \$5.3 million at October 31, 2008) and includes investments in savings accounts for approximately \$2.6, yielding an average interest rate of 1%. This decrease is attributable to the advancement of the Company in its exploration program during the period and to operating expenses incurred in the normal course of business. During the nine months ended July 31, 2009, the Company received a refund of tax credits and mining duties for a total of approximately \$1.15 million.

The Company's principal requirements for cash for the next twelve months will be deferred exploration expenditures for US\$ 1.5 million (CAD \$1.6 million), administrative and general expenses for approximately \$0.8 million and option payments for US\$ 157,500 (CAD\$ 170,000) and \$60,000. In addition, subsequent to quarter-end, the Company completed the acquisition of HLG (see business development on page 1). The Company's remaining commitments for 2009 and the next three years related to HLG options are as follows:

	2009	2010	2011	2012
Cash payments	744	517	468	9,788
Exploration expenses	30	1,530	40	3,500
Total	774	2,047	508	13,288

As at July 31, 2009, the working capital includes approximately \$2.8 in cash. Together with the proceeds from the private placement completed subsequent to quarter-end for an amount of \$777,500 (see subsequent events), the Company anticipates having sufficient cash to meet its current option payment obligations, undertake a portion of exploration work on the Shoal Lake property and meet its corporate administrative expenses for several months. However, the Company will require additional financing, through various means including but not limited to equity financing, to continue the exploration program on the Shoal Lake property, to undertake exploration programs on its other properties and to meet its option payment obligations and all of its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds.

Off Balance Sheet Arrangements

As of July 31, 2009, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Majescor Resources Inc. ("Majescor") (which shares common management), the Company charges Majescor for combined shared salaries and benefits, rent and office expenses. During the three and nine months ended July 31, 2009, the cost of shared salaries and benefits was \$ 14,250 and \$51,916 respectively (\$27,888 and \$83,577 in 2008) and rent and office expenses were \$714 and \$15,561 respectively (\$10,599 and \$31,797 in 2008). Included in amounts due from related parties is \$Nil (\$Nil as at October 31, 2008) due from Majescor.

Under an agreement between the Company and Adventure Gold Inc. ("Adventure") (which shares common management), the Company charges Adventure for shared salaries and benefits, rent and office expenses. During the three and nine months ended July 31, 2009, the cost of shared salaries and benefits was \$22,500 and \$67,828 respectively (\$23,424 and \$70,272 in 2008) and rent and office expenses was \$1,500 and \$5,684 respectively (\$4,326 and \$9,978 in 2008). Included in amounts due from related parties is \$26,715 (\$8,955 as at October 31, 2008) due from Adventure.

On June 1, 2009, the Company signed a cost sharing agreement (effective January 1, 2009) with Adventure which provides Adventure with the option to pay the Company in common shares in lieu of cash. On July 2, 2009, Adventure issued 255,352 common (valued at \$29,310) shares to the Company in payment of shared costs for the first half of 2009 (excluding Insider management costs which are pending Adventure shareholders' approval).

These transactions were measured at the exchange amount, that is the amount established and accepted by the parties and were conducted in the normal course of business.

The amounts due from related parties are without interest.

Mineral Property Book Values

At the end of each quarter, management reviews the carrying values of its resource properties to determine whether any write-downs are necessary. Following this analysis, during the three and nine months ended July 31, 2009, the Company recorded respectively \$187,859 and \$497,239 (\$Nil and \$5,256 in 2008) in write-downs of mineral properties and deferred exploration expenses, further to the abandonment of claims on properties in Quebec and Dominican Republic.

Critical Accounting Policies and Estimates

The preparation of the Company's consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in note 4 to the annual consolidated financial statements for the years ended October 31, 2008 and 2007.

Changes in Accounting Policies

Effective November 1, 2008, the Company adopted the new accounting standard related to "General Standards of Financial Statement Presentation" that was issued by the Canadian Institute of Chartered Accountants. This change only addresses disclosures and has no impact on the Company's financial results. Also, the Emerging Issues Committee ("EIC") issued Abstract EIC-173, Credit Risk and the Fair Value of Financial Assets and Liabilities, and EIC-174, Mining exploration costs regarding the capitalization and impairment of exploration costs. The Company has taken into account the consensus reached in these abstracts in preparing these unaudited interim financial statements. These changes are fully described in note 3 to the unaudited interim consolidated financial statements for the period ended July 31, 2009.

Future Accounting and Reporting Changes

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

In October 2008, the CICA issued Handbook Sections 1582, "Business Combinations", 1601 "Consolidated Financial Statements", and 1602 "Noncontrolling Interests". CICA 1582 establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed, CICA 1601 carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests, and CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. These new standards are effective for the Company on November 1, 2011. The Company is currently evaluating the impact of the adoption of these new standards.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board requires all public companies to adopt International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal period. The transition from Canadian GAAP to IFRS will be applicable for the Company's first quarter of fiscal 2012. The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.

During the next periods, the Company will develop its internal implementation plan to meet the guidelines of the future reporting requirements.

Outstanding Share Data

Common shares and convertible securities outstanding at September 24, 2009 consist of:

Securities	Expiry date	Average exercise price	Number of securities outstanding
Common shares	-	-	76,132,853
Options	Up to June 1, 2014	\$0.47	4,190,000
Warrants	Up to September 17, 2011	\$0.27	3,867,308

Subsequent events

Acquisition of Hays Lake Gold Inc.

On September 17, 2009, the Company completed the acquisition of Hays Lake Gold Inc. (see business development on page 1).

Closing of a Private Placement

On September 17, 2009, the Company completed a private placement offering (the "Offering") of 5,181,332 units at a price of \$0.15 each for gross proceeds of \$777,200. Each unit consists of one common share in the capital of the Company and one-half of one share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of Everton at a price of \$0.25 per warrant share until the earlier of: a) on the 30th calendar day following receipt by the holder of a written notice from the Issuer advising that the trading price of the common shares on the TSXV has been equal to or greater than \$0.40 for a period of 10 consecutive trading days commencing on the day following the expiry of the Hold period and b) on the date which is twenty-four (24) months following the closing date. The funds raised pursuant to the Offering will be used to fund the Company's general working capital. Directors and officers of the Company have participated in the private placement for a total amount of \$55,500.

In connection with the Offering, Everton has agreed to pay finders' fees of (i) \$58,216 in cash and (ii) 72,700 non-transferable warrants, each warrant entitling the holder to purchase one common share of Everton at a price of \$0.25 per share. All securities issued in connection with the Offering, including the non-transferable warrants issued as partial payment of the finders' fee, are subject to a four month hold period from the closing of the Offering.

Risk and uncertainties

Exploration of minerals and development of mineral properties involve significant risks, many of which are outside of the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

Financial risk

The Company is considered to be in the exploration stage, that it is dependant on obtaining regular financing in order to continue exploration. Despite previous success in acquiring this financing, there is no guarantee of obtaining any future financing, or that it will be available on acceptable terms.

The prices of metals fluctuate widely and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mining exploration companies.

Foreign exchange risk

Some of the Company's expenditures are in US dollars. Movement in the Canadian dollar against these currencies therefore has a direct impact on the Company's cost base. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks.

Risk on the uncertainty of title

Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Environmental risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of September 24, 2009. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com).

(s) André Audet

Chairman of the Board and Chief Executive Officer

(s) Khadija Abounaim

Chief Financial Officer