

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED JANUARY 31, 2008

The following Management 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 March 26, 2008, should be read in conjunction with the unaudited consolidated financial statements of the Company and notes to the unaudited consolidated financial statements for the three-month period ended January 31, 2008. Said 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 Quebec and the Dominican Republic, 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.

Exploration Activities

The Company incurred deferred exploration expenses of \$861,621 (before deduction of write-downs of mineral properties, cost of mineral properties sold and mining rights and tax credits) and mineral properties acquisitions of \$63,580 during the first quarter ended January 31, 2008, of which approximately 39% of the total was spent in Quebec and 61% in the Dominican Republic. Details of the Company's deferred exploration expenses during the period are included in note 6 of the consolidated financial statements.

New acquisitions

During the period ended January 31, 2008, the Company acquired the 115-claim Gold Strait property in the James Bay region of Quebec by map-staking. This was based on favourable lake-bottom geochemistry in a greenstone environment. A reconnaissance exploration program is planned on this property in Summer 2008.

Quebec

Opinaca

On December 9, 2005 Everton signed an option agreement with Azimut Exploration to earn up to a 65% interest in Opinaca Blocks A, A-East, B and B-North covering 284 km² by spending \$4.8 million in exploration work and cash payment of \$340,000 over 5 years. The claims are adjacent to the Eleonore gold discovery, in James Bay Quebec. Everton is the manager of the Opinaca project.

During the quarter, the Company incurred exploration expenditures of \$140,535 on Opinaca, and made an option payment of \$50,000 on the project. Most of the exploration costs at Opinaca consisted in line cutting, ground induced polarization (IP) geophysics and general logistics for winter and summer 2008 field program.

On Opinaca, an eight-hole 969m diamond drill program was completed in October to test the extensions of the Charles Target where surface sampling over an area of 1300m long by 100m wide identified values up to 35.9 g/t Au, including 9 values over 10.0 g/t Au and 35 values over 1.0 g/t Au. All 8 holes intersected altered metasediments containing variable amounts of sulfide mineralization. Recent interpretation of the Charles Target suggests a possible extension further south where outcrop sampling returned three values ranging between 0.3 g/t Au and 0.4 g/t Au. This zone was further investigated by an IP program in January 2008.

The best drill intercepts from the fall program at the Charles Target are summarized in the table below (Other drill intercepts are enclosed in news releases):

Hole #	From (m)	To (m)	Length (m)	Au g/t
AC-07-01	141.0	150.0	9.0	0.8
including	141.0	143.0	2.0	2.7
AC-07-02	140.2	144.1	3.9	0.9
	169.6	177.0	7.4	0.5
	212.2	218.5	6.3	0.8

Three other holes were drilled at the Smiley Target. Sulphide mineralization was intersected in each hole; however no significant values were obtained. Additional drilling is planned on the western extension of the Smiley Target.

Prospecting and rock sampling on Opinaca B led to the discovery of the Dominic Target located approximately half way between the Claude Target and the Manuel Showing along the 10-km long gold-bearing corridor. Values obtained at the Dominic Target returned 6.1 g/t Au, 4.5 g/t Au and 1.7 g/t Au associated with pyrite within silicified and chloritized metasediments with quartz and pegmatite veins. Another sample located 3 kilometers southwest along the corridor returned 1.2 g/t Au.

Rock sampling and trenching work conducted in the Claude Target area, returned grab samples grading 5.84 g/t Au and 4.29 g/t Au and a channel sample grading 2.37 g/t Au over 0.5m. These results were obtained from a new mineralized zone trending parallel on the northern side of the main Claude Target (hole OP-06-07: 1.0 g/t Au over 21.5m). More trenching is also planned in the Claude Target area for summer 2008 to follow-up on IP anomalies on strike with mineralization.

An extensive IP program was undertaken over the Smiley and the Charles targets in January 2008. This program will be followed by drilling program in March 2008.

Wildcat

In January 2005, the Company acquired a 100% interest in 7 blocks of claims, totaling 302 km² in immediate area of the Eleonore gold discovery. The claims were acquired from an independent staking syndicate in counterpart of \$100,000 in payment and 300,000 shares of the Company. An additional block of claims (Wildcat #8) was acquired by the Company by map-staking.

During the quarter, the Company incurred exploration expenditures of \$132,548 on the 8 blocks of the Wildcat project. Most of the exploration costs on Wildcat consisted in line cutting, ground induced polarization (IP) geophysics on Wildcat 1 and general logistics for winter and preparation for the summer 2008 field program on all the Wildcat blocks.

An extensive IP program was undertaken in January 2008 over the Moose Target that consists of the western extension of the Smiley Target onto the Wildcat 1 property. This program will be followed by drilling program in March 2008.

Property spin-off

Further to a sale agreement dated November 22, 2007, and amended on December 5, 2007, the Company sold the following 18 properties located in the James Bay Area to NQ Exploration Inc. ("NQ"): Aylmer, Candlerstick, Castle (including Castle south), Conviac, Corvet Sud, Eastmain, Eastmain Nord, Gauchet, Jobert, Le Moynes, Morand, Pine Hill, Pine Hill Nord, Pontax, Sakami, Duncan, Wapamisk and Star Lake. The Company received 12,000,000 common shares of NQ at a price of \$0.10 per share. NQ expects to file their final prospectus and obtain a listing on the TSX Venture Exchange by the end of April 2008 at an offering price of \$0.25 per share.

Dominican Republic

In the Dominican Republic, the Company incurred exploration expenditures of \$560,582 during the quarter with 37% of the expenditures on the Linear Gold option Ampliacion Pueblo Viejo concession, 19% on the GlobeStar Mining option Cuanace concession, 35% on the Jobo Claro concession and 9% on other various properties in the Dominican Republic.

Ampliacion Pueblo Viejo

The Ampliacion Concession consists of 4,045 hectares adjacent to the northern edge of Barrick/Goldcorp's 18 million ounce Pueblo Viejo project. The Company incurred exploration expenses of \$210,151 on Ampliacion during the quarter, essentially in geophysics, soil geochemistry and mapping and a two test drill holes, from which results are pending.

An IP program was recently completed over soil anomalies area in preparation to diamond drilling follow-up that will be undertaken in summer 2008. Some drilling follow-up is also planned on the La Lechoza Target in the northern part of the concession, where an intercept of 6.65 g/t gold and 18.8 g/t silver was cut over 22 meters in trench LT-11 by the partner, including 22.1 g/t gold and 48.6 g/t silver over 4 meters. Best trenching results are listed in the table below:

Trench #	Length	From	To	Gold	Silver
LT-11	22 m	44 m	66 m	6.65 g/t	18.8 g/t
Including	4 m	44 m	48 m	22.1 g/t	48.6 g/t
including	2 m	46 m	48 m	33.9 g/t	85.8 g/t
LT-13	18 m	130 m	148 m	1.13 g/t	-
LT-14	10 m	36 m	46 m	4.35 g/t	-
LT-17	16 m	32 m	48 m	0.20 g/t	-
	2 m	100 m	102 m	0.54 g/t	-
	10 m	106 m	116 m	0.12 g/t	-
LT-18				assays pending	assays pending

Cuanace

During the quarter, the Company incurred exploration expenditures of \$108,992 in the Everton Concession group, optioned from GlobeStar. Drilling and its associated costs from the last program performed on Cuanace in the fall 2007 and winter 2007 account for 100% of the expenditures on the concession.

On December 4, 2007, the Company and its partner have announced a 6-hole (1,150m) diamond drill program on the Cuanace concession. The drill program followed the completion of regional soil geochemistry, mapping and trenching over an area considered to be part of the Maimón Formation; host rocks to the Cerro de Maimón project. Two trenches, T1 and T2, totaling 182 meters have been completed over an area of coincident cadmium, barium, gold and copper geochemical anomalies. Trench T1 cut strong argillic-silica alteration and intersected 1.07 g/t Au over 22m, including 2.01 g/t Au over 9m, which has been interpreted as a sulphide gossan. Trench T2 cut quartz, sulphide and oxide veinlets including 0.82 g/t Au over 12m, which may represent stringer mineralization. The drill program was still ongoing at the end of January 2008, and was completed in early March for a revised total 1,022 meters for 9 holes.

The drilling program led the partners to the discovery of a new mineralized zone. Partial drill results previously announced on March 3rd, 2008 are listed below:

Hole	Azimut	Dip		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CUA-01	N080	-50		12.00	24.00	12.00	0.01	0.20	0.11	0.03
				29.79	52.40	22.61	0.06	0.63	0.13	0.04
CUA-02	N042	-60		0.60	26.15	25.55	0.49	2.80	0.52	0.12
Zone I *			Including	0.60	11.62	11.02	0.99	3.96	0.48	0.24
			Including	0.60	6.50	5.90	1.70	5.65	0.82	0.30
			Including	3.00	6.50	3.50	2.44	8.20	1.37	0.51
			Including	4.20	6.50	2.30	2.92	10.34	2.04	0.77
			Including	5.80	6.50	0.70	3.73	10.20	4.44	2.47
			and	23.00	26.15	3.15	l/v	l/v	1.81	l/v
				77.00	125.00	48.00	0.10	l/v	0.22	l/v
CUA-02				29.00	47.00	18.00	0.10	0.80	0.26	0.06
Zone II			Including	29.00	30.50	1.50	l/v	l/v	1.08	l/v
**				98.00	107.00	9.00	0.37	l/v	l/v	l/v
			Including	99.50	101.00	1.50	1.64	l/v	l/v	l/v
				147.50	153.50	6.00	0.11	l/v	0.20	l/v
CUA-03	N042	-45		0.60	24.50	23.90	0.21	5.57	0.05	0.01
				26.00	50.00	24.00	0.16	6.79	0.57	0.18
			Including	29.00	32.00	3.00	l/v	l/v	1.56	l/v
CUA-04	N042	-68		41.00	56.00	15.00	1.22	2.84	0.35	2.42
			Including	53.00	56.00	3.00	l/v	l/v	0.67	l/v
CUA-04 through CUA-09							Assays pending			

* Zone I: From 0.60 to 47.00m (Zone of Oxidation & Secondary Enrichment)

** Zone II: From 47.00 to 153.00m (Zone of Primary "Stringer" type Sulfides)

l/v: low value

Pending results should be delivered shortly. A follow-up program is currently being designed.

Maimon Copper

Everton holds a 100% interest in eight polymetallic concessions totalling 63.4 km² within the Maimon Formation, host of the Cerro de Maimon volcanogenic massive sulphide deposit underway for production in 2008.

Compilation of historical work on some of the blocks indicates copper-, zinc- and gold-in-soil anomalies coincident with ground geophysical conductors. During the quarter, an IP program was designed to follow-up on soil anomalies on the El Llano and La Yautia concessions. The IP program will be conducted in March 2008. A diamond drilling program is planned to test best targets on those two concessions in April 2008.

Jobo Claro

During the quarter, the Company incurred exploration expenditures of \$195,849 on its 100%-owned Jobo Claro project. Expenditures consist of diamond drilling and ground geophysics.

The Jobo Claro concession is covered by the volcanic and sedimentary rocks of the Los Ranchos Formation, the same rock unit that hosts the Pueblo Viejo Mine. Based on a recent review of the helicopter-borne magnetic and electromagnetic (EM) data, in conjunction with new structural interpretation and air-track drilling data, the Company proceeded in the fall 2007 with a first round of 4-hole drilling program totaling 796 meters. Although, the drill program did not intersect any significant value, a follow-up exploration program is currently being designed to test other targets.

Qualified person

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

Selected Financial Data

The following selected financial data are derived from the quarterly 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 January 31, 2008	Three months Ended January 31, 2007
	\$	\$
Statement of Operations		
Management and consulting fees	148,661	85,684
Salaries and benefits	246,671	254,178
Total administrative expenses	545,452	530,393
Write-down of deferred exploration expenses	5,256	11,878
Interest income and other income	84,380	10,379
Net loss	467,273	531,892
Basic and diluted net loss per common share	0.01	0.01
Weighted average number of common shares outstanding	57,473,983	45,912,804
Statement of Deferred Exploration Expenses		
Deferred exploration expenses before write-down, cost of sold properties and tax credits and mining duties	861,621	856,873
Statement of Cash Flows		
Cash flows (used) in operating activities	(250,755)	(306,492)
Cash flows from (used) in investing activities	2,207,410	(775,893)
Cash flows from financing activities	-	1,058,342
	January 31, 2008	October 31, 2007
	\$	\$
Balance Sheet		
Cash and cash equivalents	4,493,893	2,537,239
Short term investments	2,493,463	5,468,851
Long term investment	1,200,000	-
Mineral exploration properties	1,533,359	2,201,870
Deferred exploration expenses	6,920,927	6,669,196
Shareholders' equity	18,573,171	18,803,315
Total assets	19,150,049	19,163,918

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 Operation

Total loss for the period ended January 31, 2008 was \$467,273, as compared to \$531,892 for 2007. This increase is mostly due to the interest income earned by the Company further to the investments in bankers' acceptance.

Administrative expenses were \$545,452 for the period, as compared to \$530,393 for 2007. During the period, the Company recorded higher stock based compensation cost comparing to 2007 (\$239,504 for the period ended January 31, 2008 as compared to \$94,995 for the period ended January 31, 2007). Also, the Company incurred significantly less advertising costs during the period compared to 2007 (\$1,964 in 2008 as compared to \$76,683 in 2007).

Interest and other income was \$84,380 for the period as compared to \$10,379 for 2007. This increase is due to the investment of the February 2007 private placement proceeds in bankers' acceptance.

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
	\$	\$	\$
31/01/2008	84,380	467,273	0.01
31/10/2007	91,693	1,606,599	0.03
31/07/2007	88,648	486,737	0.01
30/04/2007	78,233	400,308	0.01
31/01/2007	10,379	531,892	0.01
31/10/2006	4,182	292,536	0.01
31/07/2006	43,169	348,933	0.01
30/04/2006	32,694	380,870	0.01

Liquidity and capital resources

The Company's working capital stands at \$8,864,061 as at January 31, 2008, as compared to \$9,881,297 as at October 31, 2007. It includes investments in bankers' acceptance for \$6,987,356 with maturities of up to 6 months and yielding an average interest of 4%.

The Company's principal requirements for cash during 2008 will be administrative expenditures and deferred exploration expenditures. The Company's direct exploration expenditures in 2008 are expected to be in the order of \$3.5 million and administrative expenditures will be in the same order of magnitude as in 2007. The funds currently available to the company are sufficient to enable the Company to fund all aspects of its operations for the next two years.

Off Balance Sheet Arrangements

As of January 31, 2008, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Majescor Resources Inc. (which shares common management), the Company pays the cost of shared salaries and benefits, rent and office expenses which are then reimbursed at cost by Majescor Resources Inc. During the period, the cost of shared salaries and benefits was \$27,801 (2007 - \$64,236) and rent and office expenses were \$10,599 (2007 - \$8,280). Included in amounts due from related parties is nil (2007 - \$27,681) due from Majescor Resources Inc.

Under an agreement between the Company and Uranium World Energy Inc. (which shares common management), the Company receives a quarterly compensation of \$16,250 (2007 - \$16,250) from Uranium World Energy Inc. for administrative services provided by the Company's employees (bookkeeping, filings and other accounting services). Included in amounts due from related parties is nil (2007 - \$11,483) due from Uranium World Energy Inc.

Under an agreement effective October 1, 2007 between the Company and Mazorro Resources Inc. (which shares common management), the Company pays the cost of shared salaries and benefits, rent and office expenses which are then reimbursed at cost by Mazorro Resources Inc. The cost of shared salaries and benefits for the period was \$23,451 (2007 - nil) and rent and office expenses were \$2,949 (2007 - nil). Included in amounts due from related parties is \$17,708 (2007 - \$9,328) due from Mazorro Resources Inc.

Under an agreement between the Company and Adventure Gold Inc. (which shares common management), the Company pays the cost of shared salaries and benefits, rent and office expenses which are then reimbursed at cost by Adventure Gold Inc. The cost of shared salaries and benefits for the period was \$23,424 (2007 - nil) and rent and office expenses were \$2,826 (2007 - nil). Included in amounts due from related parties is \$33,350 (2007 - nil) due from Adventure Gold Inc.

Also, included in amounts due from related parties is \$27,327 (2007 - nil) due from Pan Caribbean Minerals Inc. (which shares common management) and related to an advance made to Pan Caribbean Minerals Inc. during the period.

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 and terms of repayment.

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, the company recorded write-downs of \$5,256 during the period ended January 31, 2008, as compared to \$11,878 in 2007.

Changes in Accounting Policies

Effective November 1, 2007, the Company adopted the new accounting standards related to "Financial Instruments-Disclosures," "Financial instruments-Presentation" and "Capital Disclosures" that were issued by the Canadian Institute of Chartered Accountants. These changes relate to disclosure and presentation and have no impact on the Company's results. These new standards are fully described in note 2 to the interim consolidated financial statements.

Outstanding Share Data

Common shares and convertible securities outstanding at March 26, 2008.

Securities	Expiry date	Average exercise price	Number of securities outstanding
Common shares	-	-	57,707,833
Warrants	Up to August 20, 2008	\$1.61	5,975,000
Options	Up to February 21, 2013	\$0.67	4,805,000

Subsequent events

On February 11, 2008, the Company signed an agreement with Ressources Tectonic Inc. to acquire a 100% interest in the Ferricrete and Kan exploration properties, situated in the Fosse du Labrador by making cash payments of \$70,000 over three years and by incurring \$310,000 in exploration expenses.

On March 25, 2008 the Company received a notice from the optionor under the Miches option agreement, disputing the Company's termination of that agreement on September 21, 2007 after incurring approximately US\$340,000 (CA\$325,000) of a proposed second year work program of US\$600,000. The notice claims damages for wrongful termination in the amount of US\$600,000. The Company, with assistance from its legal advisors, is currently reviewing the merits of this claim

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 March 26, 2008. 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) Marc Carbonneau

Chief Financial Officer