

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SECOND QUARTER ENDED APRIL 30, 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 June 25, 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 and six months ended April 30, 2008 as well as the Company's audited financial statements and notes thereto for the year-ended October 31, 2007. 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 \$1,886,060 (before deduction of tax credits and mining duties) during the second quarter ended April 30, 2008, of which approximately 71% of the total was spent in Quebec and 29% 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. Also, during the period, the Company incurred mineral properties acquisitions of \$65,965 of which approximately 61% was incurred in Dominican Republic and 39% in Québec.

New acquisitions

During the quarter ended April 30, 2008, the Company acquired 95 additional claims on the Wildcat 8 block property in the James Bay region of Quebec by map-staking in order to secure the gap between Wildcat 5 and 8 blocks. The Company also signed an option agreement with the private company Les Ressources Tectonic Inc., to acquire 100% of the interests in the Kan property in Quebec.

Quebec

Opinaca

On December 9, 2005 Everton signed an option agreement with Azimut Exploration to earn up to 65% interest in Opinaca Blocks A, A-East, B and B-North covering 284 km² by spending \$4.8 M 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. The Eleonore gold deposit was acquired by Goldcorp from Virginia Gold Mines. Everton is the manager of the Opinaca project.

During the quarter, the Company incurred exploration expenditures of \$853,470 on Opinaca.. Most of the exploration costs at Opinaca consisted in line cutting, ground induced polarization (IP) geophysics, general logistics and diamond drilling.

On the Opinaca Block A property, 60 line-kilometer of induced polarization (IP) survey was completed over the Charles and Smiley targets. This survey was followed by a twelve-hole 1,601-m diamond drill program during March and April 2008 testing Charles, Smiley and Lola targets. On the Charles Target, the drill program tested coinciding IP and airborne electromagnetic anomalies in the vicinity of the Charles Target where surface sampling over an area of 1,300 m 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. Drill holes at the Smiley and Lola targets tested respectively IP anomalies and airborne electromagnetic conductors. Technical problems due to deep overburden at the Lola Target did not allow at cutting the conductors.

Two drill holes for 270 meters were also drilled at the Dominic showing on the Opinaca Block B property.

Assay results from the drill program at Opinaca are pending and should be received by the end of June 2008.

Wildcat

In January 2005, the Company acquired 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 \$331,326 mainly on the Wildcat 1 and 5 projects, and acquisition costs of \$10,925 on the Wildcat 8 project. Most of the exploration costs on Wildcat consisted in line cutting and 44 line-km of ground induced polarization (IP) geophysics on Wildcat 1 and a 4-hole 419-meter drill program in the Manuel Showing area (12.01 g/t Au over 4.6 meters in channel sampling) on the Wildcat 5 property.

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 target was never drilled due to excessive depth of the overburden coverage.

Results are pending and should be received by the end of June 2008.

Other properties

A short reconnaissance program was conducted on the Sirmac lithium property from which results are still pending. No activity was reported on Sarcelle, Coulon and Gold Strait, although a program will be proposed this spring.

Property spin-off

On November 28, 2007, the Company announced the signing of an Agreement for the sale of the mineral rights on 18 of its non-Opinaca area properties in the James Bay region of Quebec to a new entity, 4421523 Canada Inc (now NQ Exploration Inc.). The properties are Star Lake, Eastmain, Eastmain North, Conviac, Morand, Duncan, Sakami, Pine Hill, Pine Hill North, Le Moyne, Candlestick, Corvet South, Gauchet, Jobert, Castle (including Castle South), Pontax, Wapamisk and Aylmer. The new vehicle, NQ Exploration Inc., will incorporate part of the property portfolio of the *Société de développement de la Baie James (SDBJ)*. Pursuant to the terms of the Agreement, the Company received 12 million common shares of the new vehicle and NQ Exploration Inc. completed its initial public offering on April 30, 2008.

Dominican Republic

In the Dominican Republic, the Company incurred exploration expenditures of \$539,754 during the quarter with 45% of the expenditures on the Linear Gold option Ampliacion Pueblo Viejo concession, 29% on the GlobeStar Mining option Cuanca concession, 13% on the El Llano and La Yautia concessions.

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 mine. During the quarter, the Company incurred exploration expenses of \$243,630 on Ampliacion, essentially in IP geophysics, soil geochemistry and mapping and a two test drill holes, from which results are still pending.

The exploration program recently completed on the property consisted in the collection of 2,300 soil samples, 35 kilometers of IP survey, systematic mapping and rock sampling and 794 meters of mechanical trenching over the La Lechoza prospect. The data collected is being processed 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 Au and 18.8 g/t Ag was cut over 22 meters in trench LT-11 by the partners, including 22.1 g/t Au and 48.6 g/t Ag 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

Cuance and Los Hojanchos

During the quarter, the Company incurred exploration expenditures of \$158,856 in the Everton Concession group, optioned from GlobeStar. Drilling and its associated costs from the last program performed on Cuance in fall 2007 and spring 2008 account for 100% of the expenditures on the concession.

On April 29, 2008, the Company and its partner have announced the results a nine-hole drill program totaling 1,023 meters on the new Loma Lambedera discovery located on the Cuance concession (option to acquire 50% from GlobeStar). The drill program followed the completion of regional soil geochemistry, mapping and trenching over an area considered to be part of the Maimón Formation that host the Cerro de Maimón project currently under development.

Based on the results, an induced polarization (IP) program for a total of 43 km of survey lines has commenced in the northern portion of the Cuance concession, immediately north of the recently completed drill program at Loma Lambedera and south of the Las Tres Bocas Target, located on the Loma El Mate concession (50% partnership with Linear Gold, LRR: TSX), where 10.58 meters of 2.96 g/t Au, 104.91 g/t Ag, 2.03% Cu and 9.41% Zn was intersected in hole TBM-07 (press release of October 11th, 2006). This new mineralized zone is located in the Maimon polymetallic massive sulphide district that also hosts GlobeStar's Cerro de Maimon deposit (10 km to the West).

Maimon Copper

Everton holds 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.

During the quarter, the Company incurred exploration expenditures of \$72,080 in the Maimon Group of eight polymetallic properties, with expenditures of \$71,349 mainly on El Llano and La Yautia.

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, a 25-line-kilometer IP program was completed over soil anomalies on the El Llano and La Yautia concessions. The IP program is currently being processed and integrated with the soil data in preparation to the drill program slated to begin in June 2008.

Loma el Mate and Loma Hueca

A brief reconnaissance prospecting survey was completed during the quarter on Loma Hueca. Results are pending.

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 April 30, 2008	Three months Ended April 30, 2007	Six months Ended April 30, 2008	Six months Ended April 30, 2007
	\$	\$	\$	\$
Statement of Operations				
Management and consulting fees	88,889	82,337	237,550	168,022
Salaries and benefits	189,820	170,220	436,491	439,024
Total operating expenses	395,412	478,541	947,065	1,020,814
Write-down of deferred exploration expenses	-	-	5,256	11,878
Interest income	53,325	78,233	137,705	88,612
Net loss	342,087	400,308	809,360	932,202
Basic and diluted net loss per common share	0.01	0.01	0.01	0.02
Weighted average number of common shares outstanding	57,686,970	54,900,285	57,579,308	50,332,062
Statement of Deferred Exploration Expenses				
Deferred exploration expenses before write-down, cost of sold properties and tax credits and mining duties	1,886,060	1,851,329	2,747,681	2,708,202
Statement of Cash Flows				
Cash flows (used) in operating activities	(289,044)	(387,914)	(539,801)	(686,479)
Cash flows from (used) in investing activities	691,332	(9,339,776)	2,898,742	(10,115,668)
Cash flows from financing activities	46,481	11,658,887	46,481	12,709,299
Increase in cash and cash equivalents	448,769	1,931,197	2,405,423	1,907,152
			April 30, 2008	October 31, 2007
			\$	\$
Balance Sheet				
Cash and cash equivalents			4,942,662	2,537,239
Short term investments			-	5,468,851
Long term investment			2,400,000	-
Mineral exploration properties			1,599,324	2,201,870
Deferred exploration expenses			8,188,545	6,669,196
Shareholders' equity			19,633,985	18,803,315
Total assets			20,321,974	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 Operations for the three months ended April 30, 2008 and 2007

Total loss for the three-month period ended April 30, 2008 was \$342,087, as compared to \$400,308 for 2007. This decrease is mostly due to the attendance of fewer conferences abroad comparing to last year, to a decrease in professional fees and to a decrease in general expenses related to office and administrative expenses.

Interest and other income for the three-month period ended April 30, 2008 was \$53,325 as compared to \$78,233 for 2007. This decrease is consistent with the decrease in the investments in banker's acceptance portfolio, as the Company advances in its exploration program.

Results of Operations for the six months ended April 30, 2008 and 2007

Total loss for the six-month period ended April 30, 2008 was \$809,360, as compared to \$932,202 for 2007. This decrease is mostly due to the attendance of fewer conferences abroad and the incurring of less advertising costs comparing to last year.

Interest and other income was \$137,705 for the six-month period ended April 30, 2008 as compared to \$88,612 for 2007. This increase is due to 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
	\$	\$	\$
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
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

Liquidity and capital resources

The Company's working capital stands at \$7,395,758 as at April 30, 2008, as compared to \$9,881,297 as at October 31, 2007. It includes investments in bankers' acceptance for \$3,997,799 with maturities of up to 6 months and yielding an average interest of 3.27%.

Cash balances increased by \$448,769 during the three month period ended April 30, 2008 compared with an increase of \$1,931,197 during the three month period ended April 30, 2007. This decrease is mostly attributable to the advancement of the Company in its exploration program.

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. In addition, in May 2008, the Company received a tax credit and mining duties refund of approximately \$1.6 million.

Off Balance Sheet Arrangements

As of April 30, 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 three-month and six-month periods ended April 30, 2008, the cost of shared salaries and benefits were respectively \$27,888 and \$55,689 (\$52,052 and \$116,288 in 2007) and rent and office expenses were respectively \$10,599 and \$21,198 (\$8,280 and \$16,560 in 2007). Included in amounts due from related parties is nil (\$27,681 as at October 31, 2007) due from Majescor Resources Inc.

Under an agreement between the Company and Uranium World Energy Inc. (which shares common management), during the three-month and six-months periods ended April 30, 2008, the Company received a compensation of respectively \$16,250 and \$32,500 (\$16,250 and \$32,500 in 2007) 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 \$11,375 (\$11,483 as at October 31, 2007) 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. During the three-month and six-month periods ended April 30, 2008, the cost of shared salaries and benefits were respectively \$23,451 and \$46,902 (2007 - nil) and rent and office expenses were respectively \$2,949 and \$5,898 (2007 - nil). Included in amounts due from related parties is \$8,849 (\$9,328 as at October 31, 2007) 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. During the three-month and six-month periods ended April 30, 2008, the cost of shared salaries and benefits were respectively \$23,424 and \$46,848 (2007 - nil) and rent and office expenses were respectively \$2,826 and \$5,652 (2007 - nil).

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, no write-down was deemed necessary during the period ended April 30, 2008.

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 June 25, 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 June 10, 2013	\$0.66	5,005,000

Subsequent events

In May 2008, the Company signed an option agreement with Asesores Internacionales Especializados, S.A. (the "concession owner") to acquire a 100% interest in the Fresso concession located in the north-western Dominican Republic for a cash consideration of US \$35,000 (CAD \$35,333) to the concession owner for a one-year evaluation period. At the Company's request, this evaluation period can be extended for two additional six-month periods for a payment of US\$17,500 (CAD \$17,666) per period. Upon conclusion of the evaluation period, the Company can acquire 100% interest in the property for a final cash payment of US\$140,000 (CAD \$141,330). The concession owner is entitled to a 0.50% Net Smelter Return ("NSR"). The Company will have the option to acquire 50% of this NSR at any time for US\$250,000 (CAD \$252,375). The first payment of US\$35,000 (CAD \$34,591) was made on May 28, 2008.

On June 12, 2008, the Company issued 100,000 options to a director and 100,000 options to an employee at an exercise price of \$0.40.

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 June 25, 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