EVERTON RESOURCES INC.
(An exploration stage Company)

Consolidated Financial Statements

October 31, 2011 and 2010

Management's Responsibility for Consolidated Financial Statements

The accompanying consolidated financial statements for the years ended October 31, 2011 and 2010 and the notes thereto are the responsibility of the management of Everton Resources Inc. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, using management's best estimates and judgements where appropriate.

Management has developed and maintained a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

The consolidated financial statements have been audited by Raymond Chabot Grant Thornton LLP, the independent auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the shareholders.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Board of Directors carries out this responsibility through its Audit Committee. The Audit Committee, which is comprised of Directors, none of whom are employees or officers of the Company, meets with external auditors, with and without management being present, to review the consolidated financial statements and to discuss audit and internal control related matters.

On recommendation of the Audit Committee, the Board of Directors approved the Company's consolidated financial statements.

(signed) André Audet
André Audet, CEO

(signed) Judith Mazvihwa-MacLean
Judith Mazvihwa-MacLean, CFO

February 24, 2012

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Independent Auditor's Report

To the Shareholders of
Everton Resources Inc.

We have audited the accompanying consolidated financial statements of Everton Resources Inc., which comprise the consolidated balance sheets as at October 31, 2011 and 2010 and the consolidated statements of operations, deferred exploration expenses, deficit, comprehensive (income) loss and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Everton Resources Inc. as at October 31, 2011 and 2010 and the results of its operations and its cash flows for the years the ended in accordance with Canadian generally accepted accounting principles.

Emphasis of matters

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statement, which indicates that the Company has experienced net losses, negative cash flows from operations and has an accumulated deficit since inception. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

Raymond Chabot Grant Thornton LLP

Chartered Accountants,
Licensed Public Accountants

Ottawa, Canada
February 28, 2012

Everton Resources Inc.
(An exploration stage Company)
Consolidated Balance Sheets
As at October 31

	2011	2010
	$	$
ASSETS		
Current assets		
Cash and cash equivalents (Note 6)	946,964	1,983,410
Short-term investments (Note 6)	302,870	-
Marketable securities and warrants (Note 7)	608,846	5,500
Accounts receivable	123,877	126,175
Amounts due from related parties (Note 11)	29,428	-
Tax credit and mining duties receivable	5,435	14,447
Prepaid expenses	342,979	39,108
	2,360,399	2,168,640
Deferred corporate transaction costs	12,781	-
Long-term receivable (Note 10-l)	50,000	-
Long-term investment (Note 8)	3,312,000	1,277,862
Property, plant and equipment (Note 9)	51,964	21,321
Mineral exploration properties (Note 10)	5,434,083	5,885,288
Deferred exploration expenses (Note 10)	16,531,487	13,751,411
	27,752,714	23,104,522
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	807,197	262,227
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	35,084,315	32,739,074
Warrants (Note 12)	1,436,482	1,315,022
Contributed surplus (Note 13)	7,777,991	7,129,679
	44,298,788	41,183,775
Accumulated other comprehensive income	2,781,306	903,875
Deficit	(20,134,577)	(19,245,355)
	(17,353,271)	(18,341,480)
	26,945,517	22,842,295
	27,752,714	23,104,522

Going concern (Note 2)

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board,
(signed) "André Audet"
André Audet, Director

On behalf of the Board,
(signed) "Michael Farrant"
Michael Farrant, Director

Everton Resources Inc.
(An exploration stage Company)
Consolidated Operations
For the years ended October 31

	2011	2010
	$	$
Operating expenses		
Management and consulting fees	223,958	165,569
Salaries and benefits	485,511	437,854
Stock-based compensation (Note 13)	593,171	684,907
Travel and promotion	389,449	332,815
Report to shareholders	34,342	38,840
Professional fees	271,005	114,392
Insurance	20,212	24,968
Rent	24,537	45,020
General expenses	122,119	116,454
Foreign exchange gain	(36,177)	(3,349)
Amortization of property, plant and equipment	5,164	6,937
Write-down of mineral properties and deferred exploration expenses (Note 10)	1,128,042	319,340
	3,261,333	2,283,747
Other expenses (income)		
Interest and other income (Note 5)	(159,918)	(20,349)
Gain on sale of mineral properties (Note 10)	(397,211)	(7,256)
Gain on sale of long term investment (Note 8)	(1,316,704)	(10,752)
Unrealized loss on held-for-trading investments (Note 7)	82,017	-
Gain on sale of marketable securities (Note 7)	(524,534)	(2,769)
Share of net (gain) loss of company subject to significant influence (Note 8)	(55,761)	176,779
	(2,372,111)	135,653
Net loss	889,222	2,419,400
Basic and diluted net loss per share common share	0.008	0.029
Basic and diluted weighted average number of common shares outstanding	105,318,472	84,740,437

The accompanying notes are an integral part of these consolidated financial statements.

Everton Resources Inc.
(An exploration stage Company)
Consolidated Deferred Exploration Expenses
For the years ended October 31

	2011	2010
	$	$
Balance, beginning of year	13,751,411	10,847,065
Additions		
Drilling	2,985,624	1,567,624
Project consulting	31,791	485,811
Geophysical survey	-	77,388
Geological survey	706,426	692,576
Geochemical survey	64,723	69,884
Report preparation	14,383	10,759
Resource estimate	22,973	-
Renewal of licenses and permits	24,366	60,467
General field expenses	35,184	197,179
	3,885,470	3,161,688
Write-down of deferred exploration expenses (Note 10)	(1,010,312)	(49,315)
Cost of mineral properties sold (Note 10)	(90,813)	(206,861)
Tax credits and mining duties	(4,269)	(1,166)
	(1,105,394)	(257,342)
Balance, end of year	16,531,487	13,751,411

The accompanying notes are an integral part of these consolidated financial statements.

Everton Resources Inc.
(An exploration stage Company)
Consolidated Deficit
For the years ended October 31

	2011	2010
	$	$
Deficit, beginning of year	19,245,355	16,825,955
Net loss	889,222	2,419,400
Deficit, end of year	20,134,577	19,245,355

The accompanying notes are an integral part of these consolidated financial statements.

Everton Resources Inc.

(An exploration stage Company)

Consolidated Comprehensive (Income) Loss

For the years ended October 31

	2011	2010
	$	$
Net loss for the year	889,222	2,419,400
Other comprehensive (income) loss, reduced by a future income tax asset of $Nil		
Realized gain on sale of available-for-sale investments transferred to the statement of operations	1,267,021	2,769
Unrealized gain on available-for-sale investments	(3,144,452)	(902,758)
Comprehensive (income) loss for the year	(988,209)	1,519,411

The accompanying notes are an integral part of these consolidated financial statements.

Everton Resources Inc.
(An exploration stage Company)
Consolidated Cash Flows
For the years ended October 31

	2011	2010
	$	$
OPERATING ACTIVITIES		
Net loss	(889,222)	(2,419,400)
Non-cash items		
Amortization of property, plant and equipment	5,164	6,937
Stock-based compensation	593,171	684,907
Write-down of deferred exploration expenses	1,010,312	49,315
Write-down of mineral properties	117,730	270,025
Accrued interest on short-term investments	(3,026)	-
Marketable securities received as compensation on contract (Note 7)	(145,598)	-
Gain on sale of mineral properties (Note 10)	(397,211)	(7,256)
Gain on sale of marketable securities (Note 7)	(524,534)	(2,769)
Gain on sale of long term investment (Note 8)	(1,316,704)	(10,752)
Unrealized foreign exchange loss (gain)	45,278	(436)
Unrealized loss on held-for-trading investments (Note 7)	82,017	-
Gain on settlement of transaction with related party	-	(14,521)
Share of net (gain) loss of company subject to significant influence (Note 8)	(55,761)	176,779
Changes in non-cash working capital items (Note 14)	(249,700)	(28,442)
Cash flows used in operating activities	(1,728,084)	(1,295,613)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	742,169	113,290
Proceeds from maturity of short-term investment	36,565	-
Proceeds from sale of long term investment (Note 8)	1,426,383	12,000
Acquisition of short-term investments	(336,408)	-
Acquisition of property, plant and equipment	(44,759)	-
Proceeds from sale of mineral property (Note 10)	80,000	-
Mineral exploration property costs (Note 10)	(262,327)	(989,472)
Deferred exploration expenses	(3,301,249)	(3,041,344)
Tax credits and mining duties received	13,281	235,387
Cash flows used in investing activities	(1,646,345)	(3,670,139)
FINANCING ACTIVITIES		
Common shares issued (Note 12)	1,965,960	5,659,000
Warrants exercised (Note 12)	513,882	49,210
Options exercised (Note 12)	65,000	55,250
Deferred corporate transaction costs	(12,781)	-
Share issuance costs	(148,800)	(496,520)
Cash flows from financing activities	2,383,261	5,266,940
Effect of exchange rate fluctuations on cash and cash equivalents	(45,278)	436
(Decrease) increase in cash and cash equivalents	(1,036,446)	301,624
Cash and cash equivalents, beginning of year	1,983,410	1,681,786
Cash and cash equivalents, end of year	946,964	1,983,410
Cash and cash equivalents:		
Cash	284,272	1,983,410
Cash equivalents	662,692	-
	946,964	1,983,410
Non-cash supplemental information:		
Deferred exploration expenses included in accounts payable	602,209	138,540
Common shares issued to increase interest in mineral properties	14,200	140,000

The accompanying notes are an integral part of these consolidated financial statements.

1. Governing statutes and nature of operations

Everton Resources Inc. (the "Company" or ''Everton'') was incorporated under the Business Corporations Act (Alberta) on November 7, 1996 and commenced operations on December 19, 1996. Until June 2002, the Company was involved in an internet related business. In November 2002, the Company commenced its current nature of operations which involves acquisition, exploration and development of mineral resource properties. The Company is in the exploration stage and does not derive any revenue from the development of its properties.

Until it is determined that the Company's properties contain mineral reserves or resources that can be economically mined, they are classified as mineral exploration properties. The recoverability of mineral exploration property costs and deferred exploration expenses is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to complete exploration, development and construction of processing facilities; obtaining certain government approvals; and attaining profitable production.

2. Going concern assumption

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of a going concern assumption meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as explained in the following paragraph.

Since inception, the Company has experienced net losses, negative cash flows from operations and has an accumulated deficit.

As at October 31, 2011, the Company had a working capital surplus of $1,553,202, including $946,964 in cash and cash equivalents and $302,870 in short-term investments. Together with the proceeds from the sale of marketable securities ($651,811) and long-term investments ($444,434) subsequent to year end (Note 18), as well as the progressive release of the Company's long-term investment (Note 8) from escrow, the Company anticipates having sufficient cash to meet its current option payment obligations (the Company entered into a sale agreement with a third party whereby the option payments and exploration expenditure obligations on the Shoal Lake properties will be assumed by the third party, following completion of the transaction (Note 10)) and meet its corporate general and administrative expenses for several months. The planned divestiture of the Company's 100%-owned subsidiary Hays Lake Gold Inc. (''HLG'') containing the Shoal Lake properties is expected to provide internal funding of approximately $6,300,000 to the Company. However, should this transaction not be successful, the Company will be required to find other financing alternatives, through various means including but not limited to divesting HLG to another Company and/or through equity financing, to meet its option payments and exploration expenditure obligations, to continue its exploration program on its Dominican properties and to meet all of its payment obligations and its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds.

These consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material.

3. Accounting policies

a) Basis of presentation

These consolidated financial statements, which are expressed in Canadian dollars, have been prepared by management in accordance with accounting principles generally accepted in Canada and include all of the assets, liabilities and expenses of the Company, its 100% owned Dominican Republic subsidiaries: Everton Minera Dominicana and Tropical Resources, its 100% owned subsidiaries in British Virgin Islands: Pan Caribbean Metals Inc. and Dominican Metals Inc, and its 100% owned Canadian subsidiary: Hays Lake Gold Inc. All inter-company balances and transactions have been eliminated upon consolidation. Everton Resources Inc. and its subsidiaries are collectively referred to herein as the "Company" or "Everton".

b) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mining assets (mineral exploration properties and deferred exploration expenses), the ability to continue as a going concern and the valuation of stock-based compensation and warrants. The estimates and valuation assumptions related to the recoverable value of mining assets were made by management using careful judgment, based on the most current geological information available and its planned course of action, as well as on assumptions about future business, economic and capital market conditions. The estimates that are inherent in the calculation of stock-based compensation (Note 12c) and warrants (Note 12b) are based on management's current judgment of future dividend disbursements, the volatility of the Company's stock price, interest rates and the expected life of the options and warrants. Actual results could differ from estimates used in preparing these consolidated financial statements and such differences could be material.

c) Financial assets and liabilities

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value, except for financial assets and liabilities resulting from certain related party transactions. Transaction costs from loans and receivables increase the carrying amount of the related financial assets. Transaction costs from other financial liabilities reduce the carrying amount of the related financial liabilities. Transaction costs from held for trading and available for sale financial assets and liabilities are recorded in earnings. Subsequently, financial assets and liabilities are measured and recognized as follows:

Cash and cash equivalents and short-term investments are classified as held-for-trading and are measured at fair value with changes in the fair value recognized in operations in the periods in which they arise.

Non-derivative marketable securities and long-term investments over which the Company does not exercise significant influence are classified as available-for-sale financial assets and are measured at fair value with changes in fair value recorded in other comprehensive income until the financial asset is derecognized or impaired. Warrants are classified as held-for-trading financial assets and are measured at fair value with changes in fair value recorded in the statement of operations.

Accounts receivable, amounts due from related parties and long-term receivable are classified as loans and receivables. They are measured at amortized cost, which is generally the initially recognized amount, less any allowance for doubtful accounts.

Accounts payable and accrued liabilities are classified as other financial liabilities. They are measured at amortized cost using the effective interest rate method.

d) Cash and cash equivalents

Cash and cash equivalents include investments with maturities at the date of acquisition of three months or less and which are readily convertible into cash.

e) Short-term investments

Short-term investments consist of guaranteed investment certificates with maturities at the date of acquisition ranging from three to twelve months.

f) Marketable securities

Marketable securities consist of shares and warrants in public companies.

g) Long-term investment

The Company uses the equity method to account for investments in companies over which it exercises significant influence. Investments in publicly traded companies over which the Company does not exercise significant influence are recorded at fair value based on quoted closing bid prices at the balance sheet date.

h) Property, plant and equipment

Property, plant and equipment are tested for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of a long-lived asset over its fair value.

The Company provides for amortization on property, plant and equipment at the following rates:

- Computer equipment – 30% declining balance
- Furniture and equipment – 20% declining balance
- Exploration equipment – 20% straight-line

i) Mineral exploration properties and deferred exploration expenses

The Company records its interest in mining properties and areas of geological interest at cost less option payments and other recoveries.

Exploration costs relating to the Company's interests and projects are capitalized on the basis of specific claim blocks or areas of geological interest until the mining properties to which they are related are placed into production, sold, allowed to lapse or abandoned. Management reviews the carrying values of mining properties on a regular basis to determine whether any write downs are necessary. These costs will be amortized over the estimated useful life of mining properties following commencement of production or written off if the mining properties or projects are sold, allowed to lapse or abandoned.

Mineral exploration properties are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that their carrying value may not be recoverable. The Company performs a recoverability test when estimates of future cash flows are available. In the event that management has insufficient information about its mineral exploration properties to estimate future cash flows to test for recoverability of the capitalized costs, the Company will test for impairment by comparing the fair value to the carrying amount without performing a test for recoverability. To test for impairment, management, directors and technical advisors constantly review the merits of each mineral property interest to assess

whether the property merits further exploration and development expenditures. Empirical evidence such as geochemical analysis, drilling results, assays, mapping and field observation are the primary sources of evidence that are then assessed against other factors such as commodity markets, exchange rates and closeness to other known operations when making decisions on whether impairment exists.
Although the Company has taken steps to verify title to the mineral claims 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. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

j) Environmental and reclamation costs

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly from country to country and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation by the application of technically proven and economically feasible measures.

An estimate for the future costs of site restoration is made based upon estimates that consider the anticipated method and extent of site reclamation required to meet legal standards. If required, a provision for the estimated costs is recognized by increasing the carrying amount of the related long-lived asset by the same amount as the liability. Since the Company is not at the development stage yet, no such provision is to be estimated.

Reclamation costs incurred are charged against this provision. The effects of changes in regulations and cost assumptions are recognized when determined.

k) Loss per share

Basic loss per share is computed by dividing the net loss for the year available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion or exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share. The diluted loss per share is equal to the basic loss per share because the effect of dilutive stock options and warrants described in Note 12 is antidilutive, by application of the treasury stock method.

l) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value based upon the trading price of those shares on the TSX.V the day before the transaction date.

Share issue expenses are recorded as a reduction of share capital when the related shares are issued.

Proceeds from unit placements are allocated between shares and warrants issued according to their fair value using the proportional method.

m) Stock-based compensation

The Company measures the compensation cost of stock options issued under employee and non-employee compensation plans using a fair value-based method. Under the fair value method, stock-based payments to employees are measured at fair value and amortized over the vesting period and stock-based payments to non-employees are measured at either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable, and are recognized over the related service period as an expense or an asset, with a corresponding increase to contributed surplus. If the stock options are exercised, the proceeds are credited to share capital and the fair value of the options exercised is reclassified from contributed surplus to share capital.

n) Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar and integrated foreign operations are translated using the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Expenses are translated at exchange rates in effect during the period with the exception of expenses relating to non-monetary assets and liabilities which are translated at the historical rate. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

o) Income taxes

The Company accounts for income taxes under the asset and liability method that requires the recognition of future income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. The Company provides a valuation allowance on net future tax assets when it is more likely than not, that such assets will not be realized.

p) Tax credits and mining duties

The Government of Québec provides a non-taxable refundable credit for losses to help operators meet exploration, mineral deposit evaluation and mine development costs by refunding part of eligible expenditures incurred. The credit is equal to 15% of the lesser of:

- the amount of the annual loss; and
- the exploration, mineral deposit evaluation and mine development expenses.

The Government of Québec also offers businesses, having establishments and that carry on activities in Québec, a refundable tax credit for mineral exploration activities, covering up to 45% of exploration expenses. Tax credits and mining duties which are earned as a result of qualifying mineral exploration expenses, are recognized when the exploration expenses are incurred. They are applied to reduce related mineral exploration expenses in the period recognized.

4. Financial instruments, risk management and capital management

Financial instruments

Fair value

The Company defines the fair value hierarchy under which its financial instruments are valued as follows:

Level 1 – includes unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – includes inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – includes inputs for the asset or liability that are not based on observable market data

The fair value of cash and cash equivalents, available-for-sale marketable securities and long-term investment are classified as level 1, short-term investments are classified as level 2 and held-for-trading warrants are classified as level 3. There were no transfers between levels during the year ended October 31, 2011.

Categories of financial instruments

The classification of financial instruments was as follows:

	2011		2010	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Financial assets				
Available-for-sale				
Marketable securities (non-derivative)	529,740	529,740	5,500	5,500
Long-term investment	3,312,000	3,312,000	1,260,000	1,260,000
Held-for-trading				
Cash and cash equivalents	946,964	946,964	1,983,410	1,983,410
Short-term investments	302,870	302,870	-	-
Warrants	79,106	79,106	-	-
Loans and receivables				
Accounts receivable	123,877	123,877	126,175	126,175
Amounts due from related parties	29,428	29,428	-	-
Long-term receivable	50,000	50,000	-	-
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	807,197	807,197	262,227	262,227

Risk management

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk, interest rate risk, market risk and political risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk are primarily composed of cash and cash equivalents, short-term investments, accounts receivable, amounts due from related parties and long-term receivable. To mitigate exposure to credit risk, the Company has revised its policy to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable worthiness, and to ensure liquidity of available funds. The Company's cash is held at several large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day outlook periods. The Company had a working capital surplus of $1,553,202 at October 31, 2011, including cash and cash equivalents of $946,964, short-term investments of $302,870 and current liabilities totalling $807,197. Together with the proceeds from the sale of marketable securities ($651,811) and long-term investments ($444,434) subsequent to year end (Note 18), as well as the progressive release of the Company's long-term investment (Note 8) from escrow, the Company anticipates having sufficient cash to meet its current option payment obligations (the Company entered into a sale agreement with a third party whereby the option payments and exploration expenditure obligations on the Shoal Lake properties will be assumed by the third party, following completion of the transaction (Note 10)) and meet its corporate general and administrative expenses for several months. The Company's ability to carry out its exploration program on its Dominican properties (Note 10), to meet its option payments and exploration expenditure obligations on the Shoal Lake properties (Note 10) and to meet its corporate and administrative obligations on a continuous basis is dependent on the successful closing of the HLG transaction and/or its obtaining additional financing, through various means including but not limited to equity financing (Note 2). The amount and timing of additional funding will be impacted by, among other things, the strength of the capital markets.

Currency risk

The Company has exposure to financial risk arising from fluctuations in exchange rates (US dollars and Dominican Peso "DOP") and the degree of volatility of these rates. As at October 31, 2011, financial assets and liabilities in foreign currency include cash totalling DOP 955,117 (CAD $24,948) (DOP 439,272 (CAD $12,141) as at October 31, 2010); accounts payable and accrued liabilities in foreign currency totalling DOP 145,877 (CAD $3,810) (DOP 513,779 (CAD $14,201) as at October 31, 2010) and US$ 532,548 (CAD $529,086) (US$ 17,776 (CAD $18,110) as at October 31, 2010). Although the Company has significant future commitments denominated in foreign currencies, the Company does not use forward exchange contracts to reduce exposure to foreign currency risk.

At October 31, 2011, if the CAD had weakened 10 percent against the US dollar and the Dominican Peso with all other variables held constant, net loss for the year would have been CAD$50,000 higher.

At October 31, 2011, if the CAD had strengthened 10 percent against the US dollar and the Dominican Peso with all other variables held constant, net loss for the year would have been CAD$50,000 lower.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not entered into any derivative contracts to manage this risk.

The Company's policy as it relates to its cash balances is to invest excess cash in highly liquid, low-risk, short-term interest-bearing investments (such as investment savings accounts and guaranteed investment certificates) with maturities of 360 days or less from the original date of acquisition.

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on cash equivalents and short-term investments and the volatility of these rates. As at October 31, 2011, cash equivalents and short-term investments total $965,562 ($Nil – 2010) and the interest income derived from these investments during the year was $13,712 ($4,028 – 2010).

Market risk

The Company holds publicly listed shares of companies in the mineral exploration industry. The Company is exposed to market risk in trading these shares and unfavourable market conditions could result in the disposal at less than their value at October 31, 2011. At October 31, 2011, the value of these listed shares (including those held in escrow) is $3,841,740 ($1,283,362 – 2010). At October 31, 2011, had the bid price for these publicly listed shares been 10% lower, the comprehensive income for the period would have been approximately $384,200 lower. Conversely, had the bid price been 10% higher, the comprehensive income for the period would have been approximately $384,200 higher.

Political risk

The Company carries out some of its exploration activities in the Dominican Republic. These activities may be subject to political, economic or other risks that could influence the Company's exploration activities and future financial situation.

Capital management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets. The Company is not subject to any externally imposed capital requirements. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

There were no changes in the Company's approach to capital management during the year and these disclosures are based on the information provided internally to the Company's key management personnel.

5. Information included in consolidated operations

	2011	2010
	$	$
Interest from held-for-trading financial assets	13,712	4,028
Realized gain on settlement of transaction with related party	-	14,521
Marketable securities received as compensation on contract (Note 7)	145,598	1,800
Other	608	-
	159,918	20,349

6. Cash and cash equivalents and short-term investments

As at October 31, 2011, cash and cash equivalents total $946,964 ($1,983,410 as at October 31, 2010) and include investment savings account balances totaling $662,692 ($Nil in cash equivalents as at October 31, 2010). These have interest rates ranging from 1.20% to 1.50%.

As at October 31, 2011, short-term investments total $302,870 ($Nil as at October 31, 2010) and consist of a guaranteed investment certificate with an interest rate of 1.30%, maturing 12 months from the date of acquisition.

7. Marketable securities and warrants

	October 31, 2011				October 31, 2010	
	Cost	Impairment	Unrealized gain (loss)	Fair value	Cost	Fair value
	$	$	$	$	$	$
25,000 common shares of Augyva Inc.	17,250	(15,625)	6,375	8,000	17,250	5,500
398,000 (Nil at Oct 31, 2010) common shares of Exploration Nemaska Inc. ("Nemaska") (1) (2) (5)	200,809	-	(49,569)	151,240	-	-
500,000 (Nil at Oct 31, 2010) warrants of Nemaska (1)	123,025	-	(74,826)	48,199	-	-
250,000 (Nil at Oct 31, 2010) warrants of Nemaska (5)	38,098	-	(7,191)	30,907	-	-
5,700,000 (Nil at Oct 31, 2010) common shares of Strike Minerals Inc. ("Strike") (6)	570,000	-	(199,500)	370,500	-	-
Nil (11,919,000 at Oct 31, 2010) common shares of NQ Exploration Inc. ("NQ") (3) (4)	-	-	-	-	-	-
	949,182	(15,625)	(324,711)	608,846	17,250	5,500

(1) On January 7, 2011, the Company completed the sale of its Sirmac Lithium property (Note 10.o)) to Nemaska, in exchange for 500,000 common shares of Nemaska (valued at $275,000) and 500,000 warrants of Nemaska, each warrant entitling the Company to purchase one common share of Nemaska at a price of $0.60 until January 7, 2013. Upon recognition, the warrants were recorded at a fair value of $123,025, based on the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 1.72%, expected life of warrants of 2 years, annualized volatility of 87% and dividend rate of 0%. The warrants are designated as held-for-trading, with changes in fair value recorded in the statement of operations.

(2) During the year, the Company sold 352,000 shares of Nemaska for net proceeds of $140,740, realizing a loss of $40,951.

(3) Up to January 2011, the Company's interest in NQ was such that it was deemed to have exercised significant influence and therefore the equity method had been used as the basis of accounting for the investment from the date of acquisition. As a result of selling a significant number of shares in January 2011, the Company's ownership interest was such that it no longer exercised significant influence over NQ and the remaining investment was re-classified from long term investment (Note 8) to marketable securities and subsequently measured in accordance with Section 3855, "Financial Instruments – Recognition and Measurement", of the CICA Handbook.

(4) In May 2011, the Company sold 5,819,000 shares of NQ for net proceeds of $601,429, realizing a gain of $565,485, and no longer holds any NQ shares.

(5) In accordance with an adjustment clause in the sale agreement with Nemaska (Note 10.o)), whereby the Company sold its interest in its Sirmac Lithium property, Nemaska was required to separate its lithium related assets and its non-lithium related assets into two separate companies on or before June 30, 2011. Given that this did not occur, Nemaska was required to issue to Everton on July 1, 2011, an additional 250,000 common shares (valued at $107,500) and 250,000 warrants, each warrant entitling the Company to purchase one common share of Nemaska at a price of $0.60 until June 30, 2013. Upon recognition, the warrants were recorded at a fair value of $38,098, based on the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 1.59%, expected life of warrants of 2 years, annualized volatility of 82% and dividend rate of 0%. The warrants

are designated as held-for-trading, with changes in fair value recorded in the statement of operations. The total value of these shares and warrants of $145,598 has been included in other income.

(6) In September 2011, Everton received 5,700,000 common shares of Strike (valued at $570,000), further to the sale of the Company's Hays Lake property (Note 10).

8. Long term investment

Investment in Focus Metals Inc. ("Focus")

The Company does not have significant influence over Focus and therefore the cost method has been used as the basis of accounting for the investment from the date of acquisition. As at October 31, 2011, the Company had a 5.70% ownership interest in Focus.

	October 31, 2011			October 31, 2010	
	Cost	Unrealized gain	Fair value	Cost	Fair value
	$	$	$	$	$
4,800,000 (6,000,000 at Oct 31, 2010) common shares of Focus (1)	288,000	3,024,000	3,312,000	360,000	1,260,000

(1) During the year, the Company sold 1,200,000 shares of Focus for net proceeds of $814,486, realizing a gain of $742,486.

Under a Surplus Security Escrow Agreement, the common shares are subject to a 36-month staged release escrow, and will be released according to the following schedule:

	Number of shares	Date released/to be released
Shares issued under escrow	6,000,000	
	(300,000)	May 21, 2010
	(300,000)	November 21, 2010
	(600,000)	May 21, 2011
Shares escrowed as at October 31, 2011	4,800,000	
Shares still to be released	600,000	November 21, 2011
	900,000	May 21, 2012
	900,000	November 21, 2012
	2,400,000	May 21, 2013
	4,800,000	

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Investment in NQ Exploration Inc. ("NQ")

Further to a sale agreement dated November 22, 2007 and amended on December 5, 2007, the Company sold 18 properties located in the James Bay Area of Quebec to NQ in exchange for 12,000,000 common shares of NQ.

In April 2010, the Company sold 81,000 shares of NQ for net proceeds of $12,000, realizing a gain of $10,752.

The Company had significant influence over NQ and therefore the equity method had been used as the basis of accounting for the investment from the date of acquisition. In January 2011, Everton sold 6,100,000 shares of NQ for net proceeds of $611,897, realizing a gain of $574,218. As a result of selling these shares, the Company's ownership interest was such that it no longer exercised significant influence over NQ and the remaining investment was re-classified from long term investment to marketable securities.

	October 31, 2011	October 31, 2010
	$	$
Cost	581,900	1,191,900
Cumulative share of net loss of NQ (i)	(545,956)	(1,174,038)
Re-classification to marketable securities	(35,944)	-
	-	17,862

(i) The cumulative share of net loss of NQ takes into account the Company's share of NQ's losses up to January 2011, when the Company ceased to exercise significant influence over NQ, including $55,761 for the current year.

9. Property, plant and equipment

	October 31, 2011			October 31, 2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	$	$	$	$
Computer equipment	40,259	33,962	6,297	8,997
Furniture and equipment	31,952	22,092	9,860	12,324
Exploration equipment (1)	44,759	8,952	35,807	-
	116,970	65,006	51,964	21,321

(1) During the year, the Company allocated amortization of exploration equipment in the amount of $8,952 to deferred exploration expenses (2010 - $Nil).

The cost and accumulated amortization was $72,211 and $50,890 respectively as at October 31, 2010.

10. Mineral exploration properties and deferred exploration expenses

	October 31, 2011		October 31, 2010	
	Mineral Properties	Deferred Exploration Expenses	Mineral Properties	Deferred Exploration Expenses
	$	$	$	$
Dominican Republic				
a) Cuance	-	1,021,392	-	1,020,792
a) Los Hojanchos	-	324,674	-	324,185
b) La Cueva (Loma El Mate)	183,836	940,566	183,836	936,104
c) Jobo Claro	302,280	536,457	302,280	536,139
d) Maimon Copper	-	869,827	-	988,556
e) La Mireya	-	-	5,635	47,195
f) Ampliacion Pueblo Viejo	1,258,460	5,537,514	1,258,460	2,976,907
f) La Lechoza	-	908,752	-	6,506
f) Ponton (Loma Hueca)	197,197	280,548	197,197	177,149
g) Fresso	-	-	91,712	562,721
h) Other	24,944	109,768	-	106,736
	1,966,717	10,529,498	2,039,120	7,682,990
Canada				
Ontario				
i) Shoal Lake West (Duport)	1,530,893	1,598,224	1,410,893	1,588,868
j) Shoal Lake East (Machin)	342,544	278,421	315,544	278,421
k) Shoal Lake East (KPM)	866,012	125,485	836,012	125,485
l) Hays Lake	-	-	555,562	70,216
Quebec				
m) Opinaca	550,452	2,754,706	550,452	2,750,051
n) Wildcat	176,465	1,125,390	176,465	1,125,390
o) Sirmac Lithium	-	-	240	20,597
British Columbia				
p) Hot Springs	1,000	119,763	1,000	109,393
	3,467,366	6,001,989	3,846,168	6,068,421
TOTAL	5,434,083	16,531,487	5,885,288	13,751,411

Dominican Republic

On September 29, 2011, the Company and Brigus Gold Corp. ("Brigus") announced that they had agreed to revise the terms of a letter of intent ("LOI"), signed in May 2011, whereby Everton can acquire the option to purchase Brigus' remaining interest in the Ampliacion Pueblo Viejo ("APV") (Note 10.f)), Ponton (Note 10.f)) and La Cueva (Note 10.b)) concessions in the Dominican Republic ("the Concessions").

The binding agreement requires Everton to issue 15 million common shares to Brigus to acquire the option. Pursuant to the option, Everton can acquire Brigus' remaining interest in the Concessions by paying Brigus $500,000 cash and an additional $500,000 in cash or common shares with a value of $500,000 by December 31, 2011.

Brigus will also receive a sliding scale NSR royalty on the Concessions equal to 1.0% when the price of gold is less than US$1,000 per ounce, 1.5% when the price of gold is between US$1,000 and US$1,400 per ounce, and 2.0% when the price of gold is above US$1,400 per ounce.

Everton will also issue Brigus a promissory note equal to the greater of $5 million or 5,000,000 common shares of Everton. The promissory note will be subject to completion of a NI 43-101 compliant measured and indicated resource estimate on the Concessions of a minimum 1 million ounces of gold equivalent ("AuEq") (at an average grade of 2.5 g/t AuEq or higher for APV and 1.5 g/t AuEq or higher for Ponton and La Cueva) or actual gold production from the Concessions plus a NI 43-101 compliant measured and indicated resource estimate on the Concessions (at an average grade of 2.5 g/t AuEq or higher for APV and 1.5 g/t AuEq or higher for Ponton and La Cueva) exceeding 1 million ounces of gold equivalent.

Subsequent to year end, on January 25, 2012, the Company announced an amendment to the terms of the letter agreement (Note 18).

The above transaction is subject to regulatory approval.

a) Cuance and Los Hojanchos, Dominican Republic

On August 26, 2003, Everton entered into an option agreement with Globestar Mining Corporation (''Globestar'') to earn up to a 70% interest in three gold and base metals concessions, namely Cuance, Los Hojanchos and Loma de Payabo concessions. The concessions, collectively known as the Everton Concession Group, are located in the Central Cordillera of the Dominican Republic within the Maimon Copper and Los Ranchos Formations. The above agreement was amended on August 17, 2007 and again on September 29, 2008, March 31, 2009 and September 3, 2009.

Everton agreed to incur exploration expenditures totaling US$1,170,000 (CAD$1,184,000) by July 31, 2010 to earn a 50% interest in two of these properties, Cuance and Los Hojanchos (a minimum of US$585,000 (CAD$592,000) per concession). The Company has earned its undivided 50% interest in the two properties and is the operator.

b) La Cueva (Loma El Mate), Dominican Republic

On December 8, 2003, the Company entered into an earn-in agreement with Brigus for the La Cueva (Loma El Mate) Project, located in the Dominican Republic, which is contiguous to the southeast corner of the Pueblo Viejo Gold Mine concession. The Company had the option to acquire a 50% interest in the property by incurring cumulative expenditures of US$500,000 (CAD$567,000) over a two year period, issuing 200,000 common shares and paying an option fee of US$70,000 (CAD$79,000). All of the above conditions were met and the Company has acquired its 50% interest.

In April 2007, and as amended in August 2010, the Company signed an option agreement with Brigus whereby Everton could earn an additional 20% interest in the concession by incurring an additional US$1,000,000 (CAD$993,500) in exploration work by April 10, 2012.

In May 2011, and as amended in September 2011 and January 2012, the Company signed a letter of intent with Brigus whereby Everton can acquire Brigus' remaining interest in the property. The terms of the agreement are described above.

c) Jobo Claro, Dominican Republic

The Company holds a 100% interest in the Jobo Claro concession which it acquired from a local concession holder in 2007. The property is adjacent to the Pueblo Viejo Mine in the Dominican Republic.

d) Maimon Copper, Dominican Republic

In January 2005, five polymetallic concessions were granted to the Company: Miranda, Loma Blanca, Caballero, Los Naranjos and Tocoa. These five concessions which are located within the Maimon Formation in Dominican Republic are held 100% by the Company. In November 2005, the Company was granted another three polymetallic concessions in the same area: La Sidra, El Llano and La Yautia.

During the year ended October 31, 2009, the Company wrote down the cost of the Loma Blanca, Caballero and Los Naranjos concessions to $Nil ($120,318 in deferred exploration expenses) as the projects no longer fit the Company's strategy.

During the year, the Company wrote down the cost of the Tocoa and Miranda concessions to $Nil ($119,167 in deferred exploration expenses) as the projects no longer fit the Company's strategy.

As at October 31, 2011, Maimon Copper consists of 3 properties; La Sidra, El Llano and La Yautia.

e) La Mireya, Dominican Republic

In May 2006, the Company executed an agreement with Globestar to acquire a 100% interest in La Mireya gold concession in the eastern cordillera of the Dominican Republic.

Under the terms of the agreement with Globestar, Everton exchanged its 50% joint venture interest in the Corozal and Cercadillo nickel laterite concessions in return for Globestar's La Mireya gold concession. Everton retains a 1% NSR on Corozal and Cercadillo while Globestar retains a 2% NSR on La Mireya. Globestar and Everton also have the right to purchase half of the other's NSR at any time for US$500,000 (CAD$497,000).

During the year, the Company wrote down the cost of the La Mireya concession to $Nil ($5,635 in acquisition costs and $48,049 in deferred exploration expenses) further to the Company's decision to abandon the property as a result of the Dominican government converting 50% of the land covered by the concession into a national park.

f) Ampliacion Pueblo Viejo, La Lechoza and Ponton (Loma Hueca), Dominican Republic

In April 2007, the Company obtained an option to acquire from Brigus an undivided 50% interest in the Ampliacion Pueblo Viejo ("APV") (which includes the La Lechoza prospect) and Ponton (Loma Hueca) Concessions.

<u>APV and La Lechoza</u>

To earn its 50% interest in the APV Concession, which includes the La Lechoza prospect, the Company was required to make cash payments totaling US$700,000 (CAD$818,460), incur US$2,500,000 (CAD$2,660,000) in exploration work and issue 1,200,000 common shares over a three-year period. During the year ended October 31, 2010, all remaining conditions were met and the Company earned its initial 50% interest in the property.

In August 2010, the Company signed an amended agreement with Brigus whereby Everton could earn an additional 20% interest in the concession by incurring an additional US$2,500,000 (CAD$2,484,000) in exploration work by April 10, 2012.

In May 2011, and as amended in September 2011 and January 2012, the Company signed a letter of intent with Brigus whereby Everton can acquire Brigus' remaining interest in the property. The terms of the agreement are described above.

Ponton (Loma Hueca)

Under the initial option agreement, the Company could earn a 50% interest in the Ponton (Loma Hueca) Concession by making cash payments totaling US$100,000 (CAD$99,000), completing work commitments of US$600,000 (CAD$596,000) and issuing 200,000 common shares over a three-year period. The Company issued the 200,000 common shares in accordance with the agreement.

Furthermore, the Company could increase its interest in the concession to 65% by incurring all additional expenditures on the concession to the completion of a bankable feasibility study and by paying Brigus US$250,000 (CAD$248,000) and issuing 300,000 additional common shares.

In May 2011, and as amended in September 2011 and January 2012, the Company signed a letter of intent with Brigus whereby Everton can acquire Brigus' remaining interest in the property. The terms of the agreement are described above.

g) Fresso, Dominican Republic

On May 28, 2008, the Company signed an option agreement with Asesores Internacionales Expecializados, S.A. (''Asesores'') to acquire a 100% interest in the Fresso concession located in the north-western Dominican Republic. The Company paid cash consideration of US$97,500 (CAD$112,095) to Asesores for the initial one-year evaluation period and four additional six-month extension periods

During the year, the Company wrote down the cost of the Fresso concession to $Nil ($112,095 in acquisition costs and $799,514 in deferred exploration expenses), further to the expiration of the evaluation period.

h) Other

Other properties consist of several eastern Dominican Republic concessions.

During the year, the Company wrote down the cost of the La Patilla and Loma Ceiba de Agua concessions to $Nil ($43,018 and $564 in deferred exploration expenses respectively) as the projects no longer fit the Company's strategy.

Canada

On September 1, 2010, and as amended by a formal agreement in February 2011, and June 2011, the Company entered into a binding letter agreement to sell all of the issued and outstanding shares of its wholly-owned subsidiary Hays Lake Gold Inc. (''HLG'') to Kaskattama Inc. ("Kaskattama") for a total consideration of approximately $6,000,000. HLG holds the Shoal Lake Gold properties comprised of two significant high-grade gold deposits: Duport and Cedar Island, on 81.3 km^2, located in the Shoal Lake area, near Kenora, Ontario. Consequently, all of the cash payments and exploration expenditure commitments on the Shoal Lake West and East (Machin and KPM) properties (Note 10.i), Note 10.j) and Note 10.k) below) will be assumed by Kaskattama, once the sale transaction is finalized. The $6,000,000 consideration is allocated as follows:

- $1,000,000 in cash to be paid upon execution of a final Sale and Purchase Agreement
- $500,000 in cash to be paid by December 31, 2012
- $500,000 in cash to be paid by December 31, 2013
- 10,000,000 common shares of Kaskattama at a minimum price of $0.40 per common share

In addition, non-refundable amounts totalling $348,000 have been paid by Kaskattama to the Company in respect of option payment obligations on the properties.

The transaction is subject to various conditions customary to this type of transaction, including:

(i) Completion by Kaskattama of a legal, technical, and environmental due diligence investigation on HLG and its business with the results of such investigation being acceptable to Kaskattama in its sole and absolute discretion, which has been completed

(ii) Successful financing to allow Kaskattama to make the $2,000,000 in cash payments to Everton. Kaskattama had until March 31, 2011 to confirm to the reasonable satisfaction of Everton that Kaskattama is able to make such payments

(iii) Listing of Kaskattama's common shares on the TSX or TSX-V by no later than March 31, 2011

The deadline to meet conditions (ii) and (iii) was further extended, to November 30, 2011, from the previously extended deadlines of September 30, 2011 and August 31, 2011. Kaskattama has yet to meet these conditions and is in continued discussions with Everton.

i) Shoal Lake West (Duport), Ontario

Under an option agreement, dated October 7, 2008, between the Company and Halo Resources Ltd. (''Halo''), the Company can acquire a 51% interest in mining claims located in Glass Township, Shoal Lake Ontario, by issuing 5,438,400 HLG common shares (converted to 2,012,208 Everton shares on September 17, 2009), making cash payments totalling $770,000 over 4 years and incurring $1,500,000 in exploration work by May 1, 2010.

As at October 31, 2011, the Company has met the exploration work commitment of $1,500,000 and the only remaining commitments are quarterly cash payments as follows:

	Cash payments
	$
5 quarterly payments of $60,000, ending October 31, 2012 (1)	300,000
	300,000

(1) The Company was granted an extension on the $60,000 payment that was due October 31, 2011. Subsequent to year end, the Company made this payment as well as another $60,000 cash payment, in accordance with the agreement.

Under the same agreement, the Company has the option to increase its interest in the property from 51% to 75% by incurring an additional $3,500,000 in exploration work and making a cash payment of $6,000,000, by October 31, 2012.

	Cash payments	Exploration expenses
	$	$
On or before October 31, 2012	6,000,000	3,500,000

Halo retains a 1.5% NSR on the first 1,000,000 ounces of gold produced and 5% on all gold produced in excess of 1,000,000 ounces. The Company has the right to buy back 1% of the NSR at any time prior to commercial production for $2,500,000.

j) Shoal Lake East (Machin), Ontario

Under an option agreement, dated September 19, 2008, between the Company and Machin Mines Ltd. (''Machin''), the Company can acquire a 100% interest in 15 patents and 8 claims located in Glass Township, Shoal Lake Ontario, for cash consideration of $1,517,000 over 4 years and the issuance of 500,000 HLG common shares (converted to 185,000 Everton shares on September 17, 2009).

As at October 31, 2011, the remaining commitments are as follows:

	Cash payments	
	$	
4 quarterly payments of $27,000 ending September 30, 2012	108,000	(1)
On or before September 30, 2012	1,114,000	
	1,222,000	

(1) Subsequent to year end, the Company made a cash payment of $27,000, in accordance with the agreement.

Machin retains a 1.5% NSR on the first 500,000 ounces of gold produced and 2% on all gold produced in excess of 500,000 ounces. The Company has the right to purchase one-third of the NSR at any time prior to commercial production for $1,000,000.

k) Shoal Lake East (KPM), Ontario

On December 19, 2008, the Company signed an agreement with Kenora Prospectors & Miners Ltd (“KPM”) to acquire a 100% interest in the Kenora property, located in Glass Township, Ontario, for cash consideration of $3,260,000 over 4 years.

As at October 31, 2011, the remaining commitments are as follows:

	Cash payments	
	$	
5 quarterly payments of $30,000, ending December 31, 2012	150,000	(1)
On or before December 31, 2012	2,242,684	
	2,392,684	

(1) Subsequent to year end, the Company made a cash payment of $30,000, in accordance with the agreement.

KPM retains a 1.5% NSR on the first 500,000 ounces of gold and silver produced and 2% on all gold and silver produced in excess of 500,000 ounces. The Company has the right to purchase one-third of the NSR at any time prior to commercial production for $1,000,000.

l) Hays Lake, Ontario

Under an option agreement with five individuals (''the optioners''), dated December 19, 2007 and an assignment, dated April 7, 2008, by which the Company became bound to the option agreement, the Company could acquire a 100% interest in 3 mining claims located in the Priske Township, Ontario, by incurring $100,000 in exploration work, making cash payments totaling $100,000 and issuing 5,300,000 HLG common shares (converted to 1,961,000 Everton shares on September 17, 2009) to the optioners and the assignor.

The optioners retain a 3% NSR on the mining claims and HLG has the right to purchase up to 1.5% NSR for cash consideration of $1,500,000. Such purchase can be made in increments of $500,000 per each 0.5% NSR. Commencing on the 4th anniversary of the agreement the Company will be required to pay to the optioner a pre-production advance royalty of $10,000 per annum.

On December 8, 2010, the Company announced the execution of a Memorandum of Understanding ("MOU") to sell or transfer ownership of options to give Strike Minerals Inc. ("Strike") a 100% undivided interest in the property. Subject to regulatory approval, necessary corporate approvals and closing, Strike could acquire a 100% interest in the property for $100,000 in cash and the issuance of 5,700,000 common shares of Strike. The $100,000 in cash is payable as follows: $20,000 on signing of the MOU, $30,000 on closing of the transaction, and $50,000 on the 1st anniversary of the closing of the transaction. The Company retains a 0.5% NSR on the property that can be purchased by Strike for $500,000 at any time.

On May 17, 2011, the transaction was completed with the execution of a purchase and sale agreement with Strike. As of October 31, 2011, the Company had received the 5,700,000 shares of Strike (valued at $570,000) and $20,000 in cash. Included in accounts receivable is $30,000 which was due upon closing of the transaction, but was not received until subsequent to year end. Included in long-term receivable is $50,000, which is due on the 1st anniversary of the closing of the transaction. The Company recorded a loss on the sale of the property of $9,977.

m) Opinaca, Quebec

On September 13, 2010, the Company signed of a letter of intent ("LOI") with Aurizon Mines Ltd. ("Aurizon") whereby Aurizon can acquire up to an undivided 60% ownership interest in the Opinaca property, in which Everton and Azimut Exploration (''Azimut") each hold an undivided 50% interest, by making total cash payments of $880,000, $440,000 payable to Everton, and incurring expenditures of $9,000,000.

The key terms of the letter of intent are as follows:

- Aurizon can earn a 50% interest in the property by making cash payments totalling $580,000 and incurring expenditures of $6,000,000 over four years, including 5,000 meters of drilling by the second anniversary.

- Aurizon will be the operator during the earn-in period for the initial 50% interest in the property, after which a joint venture will be formed.

- After earning its initial 50% interest in the property, Aurizon may then elect to earn an additional interest of 10%, for a total interest of 60%, by making cash payments totalling $300,000 over three years from the election date, incurring expenditures totalling $3,000,000 over three years from the election date, and delivering an independent pre-feasibility study on or before the fourth anniversary.

- In addition, in the event that prior to the end of the eighth year of the initial option agreement, mineral resources of at least 2,000,000 ounces of gold, at an average grade of at least 6 grams of gold per tonne, are estimated, Aurizon shall make a payment of $1,500,000, payable in Aurizon common shares, subject to regulatory approval.

Subsequent to year end, on November 15, 2011, the Company executed an option agreement with Aurizon with the same terms as set out in the LOI.

n) Wildcat, Quebec

On October 15, 2010, the Company executed an option agreement with Aurizon whereby Aurizon can acquire up to an undivided 65% interest in Everton's wholly-owned Wildcat property, by making total cash payments of $300,000 and incurring expenditures of $3,250,000.

Aurizon can earn an initial 50% interest in the property by incurring expenditures of $3,250,000 over four years, including 3,000 meters of drilling within two years. Aurizon will be the operator during the earn-in period for the initial 50% interest in the property, after which a joint venture will be formed.

After earning its initial 50% interest in the property, Aurizon may then elect to earn an additional interest of 15%, for a total interest of 65%, by making cash payments totalling $300,000 over three years from the election date, and delivering an independent pre-feasibility study by the end of the fourth anniversary of the election date.

In addition, in the event that prior to the end of the eighth year of the initial option agreement, mineral resources of at least 2,000,000 ounces of gold, at an average grade of at least 6 grams of gold per tonne, are estimated, Aurizon shall make a payment of $1,500,000 payable in Aurizon common shares, subject to regulatory approval.

o) Sirmac Lithium, Quebec

On January 7, 2011, the Company signed an agreement with Exploration Nemaska ("Nemaska") whereby Nemaska acquired a 100% interest in the property for $30,000 cash, 500,000 shares, valued at $275,000, and 500,000 share purchase warrants, each warrant entitling the Company to purchase one common share of Nemaska at a price of $0.60 until January 7, 2013. The warrants were recorded at a fair value of $123,025, based on the Black-Scholes option pricing model. The Company recorded a gain on the sale of the property of $407,188. The Company retains a 1% NSR which can be purchased by Nemaska at any time for $1,000,000.

In accordance with an adjustment clause in the sale agreement with Nemaska, Nemaska was required to separate its lithium related assets and its non-lithium related assets into two separate companies on or before June 30, 2011. Given that this did not occur, Nemaska was required to issue to Everton on July 1, 2011, an additional 250,000 common shares (valued at $107,500) and 250,000 warrants, each warrant entitling the Company to purchase one common share of Nemaska at a price of $0.60 until June 30, 2013. The warrants were recorded at a value of $38,098, based on the Black-Scholes option pricing model.

p) Hot Springs, British Columbia

Hot Springs property is located in the New Westminster Mining Division in British Columbia, Canada. The property is owned 100% by the Company.

11. Related party transactions

Related party transactions not disclosed elsewhere in these consolidated financial statements are as follows:

Under an agreement between the Company and Majescor Resources Inc. (“Majescor”) (which shared common management), which was terminated effective June 1, 2011, the Company charged Majescor for shared salaries and benefits, rent and office expenses. During the year, the cost of shared salaries and benefits was $33,250 (2010 - $62,000) and rent and office expenses was $1,666 (2010 - $2,856). Included in amounts due from related parties is $Nil ($Nil as at October 31, 2010) due from Majescor.

Under an agreement between the Company and Adventure Gold Inc. (“Adventure”) (which shared common management), which was terminated effective December 1, 2010, the Company charged Adventure for shared salaries and benefits, rent and office expenses. During the year, the cost of shared salaries and benefits was $7,500 (2010 - $90,000) and rent and office expenses was $500 (2010 - $6,000). Included in amounts due from related parties is $Nil ($Nil as at October 31, 2010) due from Adventure.

Under an agreement between the Company and Focus Metals Inc. (“Focus”) (which shares common management), the Company charges Focus for shared salaries and benefits, rent and office expenses. During the year, the cost of shared salaries and benefits was $97,624 (2010 - $28,350) and rent and office expenses was $36,880 (2010 - $11,650). Included in amounts due from related parties is $29,428 ($Nil as at October 31, 2010) due from Focus. The full amount was received subsequent to year end.

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 or specific terms of repayment.

12. Share capital

a) Authorized

Unlimited number of common shares without par value.

Issued

	Number of shares	$
Balance, October 31, 2009	77,128,933	28,419,889
Shares issued for cash (net of issue costs of $710,214) (1) to (5)	22,636,000	4,039,449
Shares issued on the exercise of warrants	236,800	62,893
Shares issued on the exercise of options	342,500	76,843
Shares issued for property payments (Note 10)	500,000	140,000
Balance, October 31, 2010	100,844,233	32,739,074
Shares issued for cash (net of issue costs of $199,262) (6) (7)	7,863,840	1,458,536
Shares issued on the exercise of warrants	2,055,527	657,493
Shares issued on the exercise of stock options	402,500	103,412
Shares issued for services rendered	485,625	111,600
Shares issued for property payments (Note 10.l))	40,000	14,200
Balance, October 31, 2011	111,691,725	35,084,315

(1) In April, 2010, the Company completed a non-brokered private placement for gross proceeds of $3,067,500. The private placement was comprised of 12,270,000 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of twenty-four months following the closing date. The Company paid finders' fees of $233,000 and issued 932,000 warrants, each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 for a period of twenty-four months following the closing date. Other share issuance costs total $36,968. The warrants issued in connection to the private placement have been recorded at a value of $484,444 based on the proportional method and warrants issued as finders' fees have been recorded at a value of $119,580 based on the Black-Scholes option pricing model, using the following assumptions: weighted average risk-free interest rate of 1.91%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%.

(2) On June 28, 2010, the Company completed a non-brokered private placement for gross proceeds of $275,000. The private placement was comprised of 1,100,000 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 until June 28, 2012. The warrants issued in connection to the private placement have been recorded at a value of $43,093 based on the proportional method using the following Black-Scholes option pricing model assumptions: weighted average risk-free interest rate of 1.51%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%. Other share issuance costs total $6,570.

(3) On September 9, 2010, the Company completed a non-brokered private placement for gross proceeds of $250,000. The private placement was comprised of 1,000,000 Units at a price of $0.25 per Unit.

Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 until September 9, 2012. The Company paid finders' fees of $20,000 and issued 80,000 warrants, each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until September 9, 2012. Other share issuance costs total $5,093. The warrants issued in connection to the private placement have been recorded at a value of $36,346 based on the proportional method and finders' fees have been recorded at a value of $8,286 based on the Black-Scholes option pricing model, using the following assumptions: risk-free interest rate of 1.48%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%.

(4) On October 15, 2010, the Company completed a non-brokered private placement for gross proceeds of $250,000. The private placement was comprised of 1,000,000 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 until October 15, 2012. The warrants issued in connection to the private placement have been recorded at a value of $67,664 based on the proportional method based on the Black-Scholes option pricing model, using the following assumptions: risk-free interest rate of 1.40%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%.

(5) On October 29, 2010, the Company completed a non-brokered private placement for gross proceeds of $1,816,500. The private placement was comprised of 7,266,000 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 until October 29, 2012. The Company paid finders' fees of $181,950 and issued 726,600 warrants, each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until October 29, 2012. Other share issuance costs total $12,939. The warrants issued in connection to the private placement have been recorded at a value of $277,790 based on the proportional method and finders' fees have been recorded at a value of $85,828 based on the Black-Scholes option pricing model, using the following assumptions: risk-free interest rate of 1.41%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%.

(6) On November 12, 2010, the Company completed a non-brokered private placement for gross proceeds of $220,000. The private placement was comprised of 880,000 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.40 until November 12, 2012. The Company paid finders' fees of $16,000 and issued 64,000 warrants, each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until November 12, 2012. Other share issuance costs total $7,381. The warrants issued in connection to the private placement have been recorded at a fair value of $38,402 based on the proportional method and finders' fees have been recorded at a value of $10,610 based on the Black-Scholes option pricing model, using the following assumptions: risk-free interest rate of 1.59%, expected life of warrants of 2 years, annualized volatility of 92% and dividend rate of 0%.

In June 2011, the Company filed a preliminary short form prospectus dated June 7, 2011 in connection with a proposed marketed public offering of Units in the provinces of British Columbia, Alberta and Ontario on a fully-marketed best efforts agency basis for minimum gross proceeds to Everton of $5 million and maximum gross proceeds to be determined.

On June 22, 2011, the Company announced that it had cancelled the above mentioned financing, as a result of unfavourable market conditions.

(7) On August 25, 2011, the Company completed a non-brokered private placement for gross proceeds of $1,745,960. The private placement was comprised of 6,983,840 Units at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant.

Each whole warrant entitles the holder to purchase one common share of the Company at a price of $0.35 until August 25, 2013. The Company paid finders' fees of $100,200 and issued 400,800 warrants, each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until August 25, 2013. Other share issuance costs total $25,219. The warrants issued in connection to the private placement have been recorded at a fair value of $269,760 based on the proportional method and finders' fees have been recorded at a value of $39,852 based on the Black-Scholes option pricing model, using the following assumptions: risk-free interest rate of 0.99%, expected life of warrants of 2 years, annualized volatility of 91% and dividend rate of 0%.

b) Warrants

	Number of warrants	Weighted average exercise price
		$
Balance, October 31, 2009	4,743,319	0.27
Granted	13,556,600	0.38
Exercised	(236,800)	0.21
Expired	(1,079,187)	0.35
Balance, October 31, 2010	16,983,932	0.35
Granted	4,396,720	0.34
Exercised	(2,055,527)	0.25
Expired	(1,734,465)	0.25
Balance, October 31, 2011	17,590,660	0.37

As at October 31, 2011, the following stock purchase warrants were outstanding and exercisable:

Number	Exercise Price		Expiry Date
	$	$	
480,000	0.40	35,935	April 1, 2012
24,000	0.25	2,667	April 1, 2012
940,000	0.40	77,108	April 9, 2012
148,800	0.25	21,044	April 9, 2012
4,715,000	0.40	371,401	April 26, 2012
469,200	0.25	59,279	April 26, 2012
550,000	0.40	43,093	June 28, 2012
500,000	0.40	36,346	September 9, 2012
80,000	0.25	8,286	September 9, 2012
1,000,000	0.40	67,664	October 15, 2012
3,633,000	0.40	277,790	October 29, 2012
653,940	0.25	77,245	October 29, 2012
440,000	0.40	38,402	November 12, 2012
64,000	0.25	10,610	November 12, 2012
3,491,920	0.35	269,760	August 25, 2013
400,800	0.25	39,852	August 25, 2013
17,590,660		1,436,482	

c) Stock option plan

On January 24, 2011, the Company increased the maximum number of common shares reserved for issuance under its stock option plan from 7,712,893 to 10,277,629, representing 10% of the outstanding common shares at that date. These options may be granted to the Company's employees, officers, directors, and persons providing ongoing services to the Company, subject to regulatory approval. The exercise price of each option can be set equal to or greater than the closing market price, less allowable discounts, of the common shares on the TSX Venture Exchange on the day prior to the date of the grant of the option. Options have a maximum term of five years and terminate 60 days following the termination of the optionee's employment, office, directorship or consulting arrangement. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted.

The following table reflects the continuity of stock options:

	Number of options	Weighted average exercise price
		$
Balance, October 31, 2009	4,190,000	0.47
Granted to employees	2,225,000	0.24
Granted to non-employees	1,957,000	0.24
Forfeited	(460,000)	0.17
Expired	(200,000)	0.37
Exercised	(342,500)	0.16
Balance, October 31, 2010	7,369,500	0.38
Granted to employees (1) (2) (3)	1,750,000	0.33
Granted to non-employees (1) (2) (3)	950,000	0.33
Forfeited	(705,000)	0.34
Expired	(1,090,000)	0.70
Exercised	(402,500)	0.16
Balance, October 31, 2011	7,872,000	0.33

The stock options granted in items (1) through (3) have an exercise price that is greater than or equal to the market price at the date of grant and a weighted average fair value of $0.24 (2010 - $0.16).

(1) On February 15, 2011, 1,740,000 stock options were granted to Directors, Officers, employees and consultants of the Company at an exercise price of $0.32 per share, expiring on February 15, 2016.

(2) On April 4, 2011, 410,000 stock options were granted to an Officer, an employee and consultants at an exercise price of $0.335 per share, expiring on April 4, 2016.

(3) On May 24, 2011, 550,000 stock options were granted to a Director and certain consultants at an exercise price of $0.35 per share, expiring on May 24, 2016.

As at October 31, 2011, the following stock options were outstanding and exercisable:

Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable
$0.10-$0.15	1,370,000	2.14	$0.10	1,370,000
$0.22-$0.32	4,657,000	3.54	$0.27	4,507,000
$0.335-$0.40	1,160,000	4.01	$0.35	897,500
$0.82	550,000	0.71	$0.82	550,000
$1.30-$1.38	135,000	0.08	$1.31	135,000
	7,872,000			7,459,500

The fair value of stock option granted during the year ended October 31, 2011 were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

Expected dividend yield	0.00%
Expected stock price volatility	91%
Risk-free interest rate	2.72%
Expected life of options	5.00 years

As at October 31, 2010, the following stock options were outstanding and exercisable:

Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable
$0.10-$0.15	1,737,500	3.14	$0.10	1,702,500
$0.22-$0.28	3,847,000	4.11	$0.24	3,722,000
$0.40-$0.45	450,000	1.23	$0.43	450,000
$0.78-$1.10	1,000,000	1.44	$0.86	1,000,000
$1.30-$1.38	335,000	1.08	$1.30	335,000
	7,369,500			7,209,500

The fair value of stock option granted during the year ended October 31, 2010 were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

Expected dividend yield	0.00%
Expected stock price volatility	91%
Risk-free interest rate	2.33%
Expected life of options	4.43 years

13. Contributed surplus

Contributed surplus consists of the following components:

	October 31, 2011	October 31, 2010
	$	$
Balance, beginning of year	7,129,679	6,438,177
Stock-based compensation to employees	427,082	420,951
Stock-based compensation to non-employees	166,089	263,957
Black-Scholes value of exercised stock options	(38,412)	(21,593)
Expiry of warrants	93,553	28,187
Balance, end of year	7,777,991	7,129,679

14. Changes in non-cash working capital items

Changes in the non-cash working capital consists of the following items:

	2011	2010
	$	$
Accounts receivable	2,298	(68,865)
Amounts due from related parties	(29,428)	(16,633)
Prepaid expenses	(303,871)	80,669
Accounts payable and accrued liabilities	81,301	(23,613)
Total changes in non-cash working capital	(249,700)	(28,442)

15. Income taxes

A reconciliation of the combined Canadian federal and provincial income tax with the Company's effective tax rate is as follows:

	2011	2010
	$	$
Net loss	(889,222)	(2,419,400)
Statutory rate	28.40%	31.04%
Expected recovery of income tax	(252,539)	(750,982)
Effect of stock based compensation	168,461	212,595
Share issue costs	(124,640)	(139,308)
Effect of rate change between effective and future tax rate	(73,283)	303,645
Effect of rate change between foreign and future tax rate	(26,047)	(191,520)
Change in valuation allowance	297,531	678,572
Other	10,517	(113,002)
Provision for income taxes	-	-

The Canadian statutory Income tax rate of 28.40% (2010 - 31.04%) is comprised of federal income tax at approximately 16.50% (2010 - 18.17%) and provincial tax at approximately 11.90% (2010 - 12.87%).

The primary temporary differences which gave rise to future income taxes (recovery) at October 31, 2011 and 2010 are as follows:

	2011	2010
	$	$
Future tax assets		
Income tax loss carryforwards	2,726,786	2,383,584
Income tax loss carryforwards - Canadian subsidiary	68,878	-
Income tax loss carryforwards - foreign subsidiaries	183,748	191,519
Long-term investment	-	327,204
Unrealized loss on investments	23,293	-
Unrealized gain on securities	(41,523)	-
Tangible and intangible assets	29,340	24,858
Resource properties	1,212,876	1,117,925
Share issue costs	139,223	-
	4,342,621	4,045,090
Less: valuation allowance	(4,342,621)	(4,045,090)
Net future tax asset (liability)	-	-

As at October 31, 2011, the Company has income tax loss carryforwards of approximately $9,843,890 in Canada and approximately $647,000 in foreign jurisdictions. These losses expire as follows:

	Federal	Foreign
	$	$
2012	-	120,000
2013	-	120,000
2014	755,000	229,000
2015	811,000	178,000
2026	1,022,000	-
2027	1,504,000	-
2028	1,308,000	-
2029	1,475,000	-
2030	1,678,000	-
2031	1,290,890	-
	9,843,890	647,000

16. Segmented information

The Company has determined that it only operates in one segment, being acquisition, exploration and development of mineral properties for economically recoverable reserves. Long term assets segmented by geographical area are as follows:

	October 31, 2011	October 31, 2010
	$	$
Canada	12,860,293	11,213,772
Dominican Republic	12,532,022	9,722,110
Total	25,392,315	20,935,882

17. Comparative figures

Certain of the comparative figures have been reclassified to conform with the current period’s presentation.

18. Subsequent events

Amendment to agreement with Brigus Gold Corp.

On January 25, 2012, the Company announced an amendment to the terms of the letter agreement with Brigus. Under the terms of the amendment, the total cash consideration will be paid in four installments, including an initial non-refundable payment of $25,000, which was paid by Everton upon execution of the amendment. Brigus has also agreed to a voluntary twenty-four month escrow period for the 15,000,000 common shares of Everton to be issued in connection with the transaction, with an initial 10% to be released upon closing and an additional 22.5% every six months thereafter.

Sale of long-term investment

Subsequent to year end, Everton sold 600,000 shares of Focus Metals for net proceeds of $444,434.

Sale of marketable securities

Subsequent to year end, Everton sold 398,000 shares of Nemaska for net proceeds of $147,963 and 5,700,000 shares of Strike Minerals for net proceeds of $503,848.