EVERTON RESOURCES INC.
(An exploration stage Company)

Consolidated Financial Statements

For the three and six months ended April 30, 2011

Management's Responsibility for Financial Statements

The accompanying unaudited interim consolidated financial statements and the notes thereto for the three and six months ended April 30, 2011 are the responsibility of the management of Everton Resources Inc. These unaudited interim 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 Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the period end unaudited interim consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the period end unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the period end unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The auditors of Everton Resources Inc. have not performed a review of the interim consolidated financial statements for the three and six months ended April 30, 2011.

(signed) André Audet
André Audet, CEO

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

June 28, 2011

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

	April 30, 2011	October 31, 2010
	(Unaudited)	(Audited)
	$	$
ASSETS		
Current assets		
Cash and cash equivalents (Note 5)	545,563	1,983,410
Short-term investments (Note 5)	337,469	-
Marketable securities (Note 6)	1,062,345	5,500
Accounts receivable	73,588	126,175
Amounts due from related parties (Note 10)	23,259	-
Tax credit and mining duties receivable	18,716	14,447
Prepaid expenses	316,189	39,108
	2,377,129	2,168,640
Long-term investment (Note 7)	4,590,000	1,277,862
Property, plant and equipment (Note 8)	59,022	21,321
Mineral exploration properties (Note 9)	5,959,630	5,885,288
Deferred exploration expenses (Note 9)	15,591,826	13,751,411
	28,577,607	23,104,522
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	489,719	262,227
Other current liabilities	30,200	-
	519,919	262,227
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	33,733,024	32,739,074
Warrants (Note 11)	1,223,690	1,315,022
Contributed surplus (Note 12)	7,588,059	7,129,679
	42,544,773	41,183,775
Accumulated other comprehensive income	4,924,806	903,875
Deficit	(19,411,891)	(19,245,355)
	(14,487,085)	(18,341,480)
	28,057,688	22,842,295
	28,577,607	23,104,522

Going concern (Note 2)

The accompanying notes are an integral part of these unaudited interim 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 (unaudited)

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Operating expenses				
Management and consulting fees	56,061	23,000	121,402	82,163
Salaries and benefits	170,211	105,382	281,222	232,370
Stock-based compensation (Note 12)	444,571	52,436	486,897	285,861
Travel and promotion	128,306	117,158	214,897	183,005
Report to shareholders	4,259	17,598	10,854	18,466
Professional fees	59,885	35,346	143,731	85,937
Insurance	5,996	7,618	11,989	13,627
Rent	7,294	12,499	14,153	24,998
General expenses	50,427	30,041	72,398	80,297
Foreign exchange loss (gain)	5,530	(11,854)	6,910	(9,952)
Amortization of property, plant and equipment	1,291	1,734	2,582	3,468
Write-down of mineral properties and deferred exploration expenses (Note 9)	-	256,630	53,455	256,630
	933,831	647,588	1,420,490	1,256,870
Other expenses (income)				
Interest and other income (Note 4)	(4,102)	(1,086)	(6,865)	(18,398)
Gain on sale of mineral property (Note 9)	-	-	(407,188)	-
Gain on sale of long term investment (Note 7)	-	(10,752)	(816,195)	(26,895)
Unrealized loss on held-for-trading investments (Note 6)	43,095	-	32,055	-
Share of net loss (gain) of company subject to significant influence (Note 7)	-	100,720	(55,761)	111,752
	38,993	88,882	(1,253,954)	66,459
Net loss	972,824	736,470	166,536	1,323,329
Basic and diluted net loss per common share	0.009	0.009	0.002	0.017
Basic and diluted weighted average number of common shares outstanding	104,143,919	78,683,057	103,319,292	77,896,182

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

Everton Resources Inc.
(An exploration stage Company)
Consolidated Deferred Exploration Expenses (unaudited)

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Balance, beginning of period	14,413,555	11,526,525	13,751,411	10,847,065
Additions				
Drilling	921,682	1,190,033	1,472,053	1,490,561
Project consulting	5,335	157,930	20,360	260,033
Geophysical survey	-	62,864	-	62,864
Geological survey	212,167	219,132	351,610	371,052
Geochemical survey	25,042	12,529	31,556	31,178
Report preparation	8,959	2,738	13,959	9,027
Renewal of licenses and permits	458	23,480	6,551	45,030
General field expenses	8,897	148,702	22,647	232,003
	1,182,540	1,817,408	1,918,736	2,501,748
Write-down of deferred exploration expenses	-	(3,410)	(53,455)	(3,410)
Cost of mineral properties sold (Note 9-o)	-	-	(20,597)	-
Tax credits and mining duties	(4,269)	(13,931)	(4,269)	(18,811)
	(4,269)	(17,341)	(78,321)	(22,221)
Balance, end of period	15,591,826	13,326,592	15,591,826	13,326,592

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

Everton Resources Inc.
(An exploration stage Company)
Consolidated Deficit (unaudited)

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Deficit, beginning of period	18,439,067	17,412,814	19,245,355	16,825,955
Net loss	972,824	736,470	166,536	1,323,329
Deficit, end of period	19,411,891	18,149,284	19,411,891	18,149,284

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

Everton Resources Inc.
(An exploration stage Company)
Consolidated Comprehensive (Income) Loss (unaudited)

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Net loss for the period	972,823	736,470	166,535	1,323,329
Other comprehensive (income) loss				
Realized gain on sale of available-for-sale investments transferred to the statement of operations	-	-	241,978	16,143
Unrealized gain on available-for-sale investments	(1,727,250)	(174)	(4,262,909)	(23,082)
Comprehensive (income) loss for the period	(754,427)	736,296	(3,854,396)	1,316,390

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

Everton Resources Inc.
(An exploration stage Company)
Consolidated Cash Flows (unaudited)

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
OPERATING ACTIVITIES				
Net loss	(972,824)	(736,470)	(166,536)	(1,323,329)
Non-cash items				
Amortization of property, plant and equipment	1,291	1,734	2,582	3,468
Stock-based compensation	444,571	52,436	486,897	285,861
Write-down of deferred exploration expenses	-	3,410	53,455	3,410
Write-down of mineral properties	-	253,220	-	253,220
Accrued interest on short-term investments	(1,061)	-	(1,061)	-
Gain on sale of mineral property (Note 9)	-	-	(407,188)	-
Gain on sale of long term investment (Note 7)	-	(10,752)	(816,195)	(26,895)
Unrealized loss on held-for-trading investments (Note 6)	43,095	-	32,055	-
Gain on settlement of transaction with related party	-	-	-	(14,521)
Share of net loss (gain) of company subject to significant influence (Note 7)	-	100,720	(55,761)	111,752
Changes in non-cash working capital items (Note 13)	(351,409)	36,944	(155,995)	47,070
Cash flows used in operating activities	(836,337)	(298,758)	(1,027,747)	(659,964)
INVESTING ACTIVITIES				
Proceeds from sale of long term investment (Note 7)	-	12,000	889,874	57,453
Acquisition of short-term investments	(336,408)	-	(336,408)	-
Acquisition of property, plant and equipment	-	-	(44,759)	-
Proceeds from sale of mineral property (Note 9)	-	-	30,000	-
Mineral exploration property costs	-	(308,000)	(60,382)	(514,939)
Deferred exploration expenses	(878,772)	(1,611,763)	(1,640,588)	(2,052,201)
Tax credits and mining duties received	-	-	-	165,367
Cash flows used in investing activities	(1,215,180)	(1,907,763)	(1,162,263)	(2,344,320)
FINANCING ACTIVITIES				
Common shares issued	-	2,225,000	220,000	2,225,000
Warrants exercised	182,157	19,980	503,682	38,850
Options exercised	-	(266,712)	48,000	-
Share issuance costs	-	-	(23,381)	(266,712)
Cash flows from financing activities	182,157	1,978,268	748,301	1,997,138
Effect of exchange rate fluctuations on cash and cash equivalents	4,122	(4,128)	3,862	1,240
Decrease in cash and cash equivalents	(1,865,238)	(232,381)	(1,437,847)	(1,005,906)
Cash and cash equivalents, beginning of period	2,410,801	908,261	1,983,410	1,681,786
Cash and cash equivalents, end of period	545,563	675,880	545,563	675,880
Cash and cash equivalents:				
Cash	230,817	675,880	230,817	675,880
Cash equivalents	314,746	-	314,746	-
	545,563	675,880	545,563	675,880
Non-cash supplemental information:				
Deferred exploration expenses included in accounts payable	412,212	467,743	412,212	467,743
Fair value of exercised options	-	-	30,405	-
Fair value of exercised warrants	58,670	2,328	138,456	9,278
Common shares issued to increase interest in mineral properties	-	140,000	14,200	140,000
Marketable securities received on sale of minerals property	-	-	398,025	-
Warrants issued in payment of private placement finders fees	-	119,580	10,610	119,580
Warrants issued in private placement	-	484,444	38,402	484,444
Share subscriptions receivable	-	842,500	-	842,500

The accompanying notes are an integral part of these unaudited interim 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 unaudited interim 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.

As at April 30, 2011, the Company had a working capital surplus of $1,857,210, including $545,563 in cash and cash equivalents and $337,469 in short-term investments. Together with the proceeds from the sale of marketable securities ($601,429) and long-term investment ($456,882) subsequent to quarter end (Note 16), 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 – Note 9) 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 $7.9 million 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 expenditures 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 unaudited interim 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. Financial instruments, risk management and capital management

Financial instruments

The Company's financial instruments at April 30, 2011 consist of cash and cash equivalents, short-term investments, marketable securities, accounts receivable, amounts due from related parties, long-term investment, accounts payable and accrued liabilities and other current liabilities. The fair value of these financial instruments approximates their carrying value. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments.

In accordance with the amendments to Section 3862, "Financial Instruments – Disclosures", fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of marketable securities, other than those financial instruments classified as held-for-trading, and long-term investment are based on unadjusted quoted prices in active markets, and therefore classified in level 1.

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 and amounts due from related parties. 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 lookout periods. The Company had a working capital surplus of $1,857,210 at April 30, 2011, including cash and cash equivalents of $545,563, short-term investments of $337,469 and current liabilities totalling $519,919. Together with the proceeds from the sale of marketable securities ($601,429) and long-term investment ($456,882) subsequent to quarter end (Note 16), the Company anticipates having sufficient cash to meet its current option payment obligations (the Company entered into an 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 – Note 9) 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 9), to meet its option payments and exploration expenditures obligations on the Shoal Lake properties (Note 9) 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.

3. Financial instruments, risk management and capital management (continued)

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. 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.

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, banker's acceptances, term deposits, guaranteed investment certificates or treasury bills), primarily with variable interest rates, with maturities of 90 days or less from the original date of acquisition.

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 April 30, 2011. At April 30, 2011, the value of these listed shares is $971,375. At April 30, 2011, had the bid price for these publicly listed shares been 10% lower, the comprehensive income for the period would have been approximately $97,000 lower. Conversely, had the bid price been 10% higher, the comprehensive income for the period would have been approximately $97,000 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.

4. Information included in consolidated operations

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Interest from held-for-trading financial assets	3,802	1,086	6,257	3,877
Realized gain on settlement of transaction with related party	-	-	-	14,521
Other income	300	-	608	-
	4,102	1,086	6,865	18,398

5. Cash and cash equivalents and short-term investments

As at April 30, 2011, cash and cash equivalents total $545,563 ($1,983,410 as at October 31, 2010) and include investment savings account balances totaling $314,746 ($Nil in cash equivalents as at October 31, 2010). These have interest rates ranging from 1.55% to 1.60%.

As at April 30, 2011, short-term investments total $337,469 ($Nil as at October 31, 2010) and consist of guaranteed investment certificates with interest rates of 1.30%, maturing 12 months from the date of acquisition.

6. Marketable securities

	April 30, 2011				October 31, 2010	
	Cost	Impairment	Unrealized gain	Fair value	Cost	Fair value
	$	$	$	$	$	$
25,000 common shares of Augyva Inc.	17,250	(15,625)	14,875	16,500	17,250	5,500
500,000 (Nil at Oct 31, 2010) common shares of Exploration Nemaska Inc. ("Nemaska") (1)	275,000	-	(47,500)	227,500	-	-
500,000 (Nil at Oct 31, 2010) warrants of Nemaska (1)	123,025	-	(32,055)	90,970	-	-
5,819,000 (11,919,000 at Oct 31, 2010) common shares of NQ Exploration Inc. ("NQ") (2)	35,944	-	691,431	727,375	-	-
	451,219	(15,625)	626,751	1,062,345	17,250	5,500

(1) On January 7, 2011, the Company completed the sale of its Sirmac Lithium property (Note 9-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. The warrants were recorded at a value of $123,025, based on the Black-Scholes option pricing model. The warrants are designated as held-for-trading, with changes in fair value recorded in the statement of operations.

(2) 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 7) to marketable securities and is now measured in accordance with Section 3855, "Financial Instruments – Recognition and Measurement", of the CICA Handbook.

6. Marketable securities (continued)

Subsequent to quarter end, in May 2011, the Company sold 5,819,000 shares of NQ for net proceeds of $601,429 (Note 16) and no longer holds any NQ shares.

7. 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 April 30, 2011, the Company has an 8.75% ownership interest in Focus.

	April 30, 2011			October 31, 2010	
	Cost	Unrealized gain	Fair value	Cost	Fair value
	$	$	$	$	$
5,400,000 (6,000,000 at Oct 31, 2010) common shares of Focus (1)	324,000	4,266,000	4,590,000	360,000	1,260,000

(1) In January, 2011, the Company sold 600,000 shares of Focus for net proceeds of $277,977 and realized a gain of $241,977.

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
Shares escrowed as at April 30, 2011	5,400,000	
Shares still to be released	600,000	May 21, 2011
	600,000	November 21, 2011
	900,000	May 21, 2012
	900,000	November 21, 2012
	2,400,000	May 21, 2013
	5,400,000	

Subsequent to quarter end, 600,000 shares of Focus were released from escrow to the Company, and in May and June 2011, a total of 520,000 of these shares were sold for net proceeds of $456,882 (Note 16).

Investment in NQ Exploration Inc. ("NQ")

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.

7. Long term investment (continued)

	April 30, 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.

8. Property, plant and equipment

	April 30, 2011			October 31, 2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	$	$	$	$
Computer equipment	40,259	32,612	7,647	8,997
Furniture and equipment	31,952	20,860	11,092	12,324
Exploration equipment	44,759	4,476	40,283	-
	116,970	57,948	59,022	21,321

Property, plant and equipment is recorded at cost less accumulated amortization. Amortization of computer equipment and furniture and equipment is calculated on a declining balance basis, while amortization of exploration equipment is on a straight-line basis.

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

9. Mineral exploration properties and deferred exploration expenses

	April 30, 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	-	324,511	-	324,185
b) La Cueva (Loma El Mate)	183,836	937,725	183,836	936,104
c) Jobo Claro	302,280	536,457	302,280	536,139
d) Maimon Copper	-	936,103	-	988,556
e) La Mireya	5,635	47,240	5,635	47,195
f) Ampliacion Pueblo Viejo	1,258,460	4,663,754	1,258,460	2,983,413
f) Ponton (Loma Hueca)	197,197	177,580	197,197	177,149
g) Fresso	112,094	744,535	91,712	562,721
h) Other	-	131,942	-	106,736
	2,059,502	9,521,239	2,039,120	7,682,990
Canada				
Ontario				
i) Shoal Lake West (Duport)	1,410,893	1,598,224	1,410,893	1,588,868
j) Shoal Lake East (Machin)	315,544	278,421	315,544	278,421
k) Shoal Lake East (KPM)	836,012	125,485	836,012	125,485
l) Hays Lake	609,762	70,216	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	118,145	1,000	109,393
	3,900,128	6,070,587	3,846,168	6,068,421
TOTAL	5,959,630	15,591,826	5,885,288	13,751,411

9. Mineral exploration properties and deferred exploration expenses (continued)

Dominican Republic

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 a joint venture has been formed with Globestar, with Everton acting as the operator.

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

On December 8, 2003, the Company entered into an earn-in agreement with Brigus Gold Corp. ("Brigus") (Linear merged with Apollo Gold Corp. to form 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 can earn an additional 20% interest in the concession by incurring an additional US $1,000,000 (CAD $948,600) in exploration work by April 10, 2012.

Subsequent to quarter end, on May 25, 2011, the Company signed a letter of intent whereby Everton will acquire Brigus' remaining interest in the property (Note 16).

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

The Maimon Copper projects are comprised of four polymetallic concessions: Miranda, La Sidra, El Llano and La Yautia. These concessions are located within the Maimon formation and are held 100% by the Company.

During the three month period ended January 31, 2011, the Company wrote down the cost of the Tocoa concession to $Nil ($52,891 in deferred exploration expenses) as the project no longer fits the Company's strategy.

9. Mineral exploration properties and deferred exploration expenses (continued)

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 $474,300).

f) Ampliacion 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 and Ponton (Loma Hueca) Concessions.

<u>Ampliacion</u>

To earn its 50% interest in the Ampliacion Pueblo Viejo Concession, 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 can earn an additional 20% interest in the concession by incurring an additional US $2,500,000 (CAD $2,371,500) in exploration work by April 10, 2012.

Subsequent to quarter end, on May 25, 2011, the Company signed a letter of intent whereby Everton will acquire Brigus' remaining interest in the property (Note 16).

<u>Ponton (Loma Hueca)</u>

The Company can earn its 50% interest in the Ponton (Loma Hueca) Concession by making cash payments totaling US $100,000 (CAD $94,900), completing work commitments of US $600,000 (CAD $569,000) and issuing 200,000 common shares over a three-year period.

As at April 30, 2011, the only remaining commitment is as follows:

	Work Commitment USD$	
April 10, 2011	500,000	(1)

(1) The Company was granted a one year extension, to April 10, 2011, to fulfill its work commitment on the concession. This deadline was revised subsequent to quarter end (Note 16).

The Company can 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 $237,000) and issuing 300,000 additional common shares.

Subsequent to quarter end, on May 25, 2011, the Company signed a letter of intent whereby Everton will acquire Brigus' interest in the property (Note 16).

9. Mineral exploration properties and deferred exploration expenses (continued)

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 for cash consideration of US $35,000 (CAD $34,591) to the concession owner for a one-year evaluation period. As at April 30, 2011, the Company had paid US $97,500 (CAD $112,095) to Asesores for the initial one-year period and four additional six-month extension periods. The Company has until May 28, 2011 to make a final cash payment of US$150,000 (CAD $142,000) to acquire a 100% interest in the property. The concession owner is entitled to a 0.50% NSR. The Company will have the option to acquire 50% of this NSR at any time for US $250,000 (CAD $237,000).

Subsequent to quarter end, on May 27, 2011, the Company was granted a two month extension to make the final cash payment of US$150,000.

h) Other

Other properties consist of several eastern Dominican Republic concessions.

Canada

On September 1, 2010, as amended by a formal agreement in February 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 $7.9 million. HLG holds the Shoal Lake Gold properties comprised of two significant high grade gold deposits: Duport and Cedar Island, on 81.3 km2, 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 (i, j and k below) will be assumed by Kaskattama, once the sale transaction is finalized. The $7.9 million consideration is allocated as follows:

- a non-refundable amount of $234,000 which was paid to the Company;
- a non-refundable amount of $57,000 which was paid to the Company;
- $2 million in cash to be paid upon execution of a final Sale and Purchase Agreement
- 14 million shares of Kaskattama at a minimum price of $0.40 per common share

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 million cash payment to Everton. Kaskattama had until March 31, 2011 to confirm to the reasonable satisfaction of Everton that Kaskattama is able to make such payment

(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) were extended until August 31, 2011.

9. Mineral exploration properties and deferred exploration expenses (continued)

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 April 30, 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
	$
7 quarterly payments of $60,000, ending October 31, 2012	420,000
	420,000

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 April 30, 2011, the remaining commitments are as follows:

	Cash payments
	$
7 quarterly payments of $27,000 ending September 30, 2012	189,000
On or before September 30, 2012	1,114,000
	1,303,000

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.

.

9. Mineral exploration properties and deferred exploration expenses (continued)

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 April 30, 2011, the remaining commitments are as follows:

	Cash payments
	$
8 quarterly payments of $30,000, ending December 31, 2012	240,000
On or before December 31, 2012	2,242,684
	2,482,684

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 can 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.

As at April 30, 2011, the remaining commitments are as follows:

	Exploration expenses	
	$	
On or before May 19, 2011	30,000	(1)
On or before December 31, 2011	40,000	
	70,000	

(1) The Company was granted a six-month extension, to May 19, 2011, to incur these exploration expenses in exchange for the issuance of 40,000 common shares. The Company is in the process of negotiating a further extension.

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 can acquire a 100% interest in the property for $100,000 in cash and the issuance of 5,700,000 common shares of Strike. The Company retains a 0.5% NSR on the property that can be purchased by Strike for $500,000 at any time. In accordance with the MOU, the Company received a refundable deposit in the amount of $20,000, which has been included in other current liabilities.

9. Mineral exploration properties and deferred exploration expenses (continued)

Subsequent to quarter end, on May 17, 2011, the transaction was completed with the execution of a sale/purchase agreement with Strike (Note 16).

m) Opinaca, Quebec

On September 13, 2010, the Company signed of a letter of intent 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 and incurring expenditures of $9.0 million.

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 metres 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.

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 $550,000 (of which $250,000 was paid through a subscription to the October 15, 2010 private placement) 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 metres 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.

9. Mineral exploration properties and deferred exploration expenses (continued)

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 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.

p) Hot Springs, British Columbia

Hot Springs property is located in the New Westminster Mining Division in British Columbia, Canada. The property consists of 8 contiguous mineral claims made of 92 units owned 100% by the Company.

10. 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 shares common management), the Company charges Majescor for shared salaries and benefits, rent and office expenses. During the three and six months ended April 30, 2011, the cost of shared salaries and benefits was $14,250 and $28,500 respectively ($14,250 and $28,500 in 2010) and rent and office expenses were $714 and $1,428 respectively ($714 and $1,428 in 2010). Included in amounts due from related parties is $5,019 ($Nil as at October 31, 2010) due from Majescor. Subsequent to quarter end, the full amount was received by Everton and the agreement between the Company and Majescor was terminated effective May 31, 2011.

Under an agreement between the Company and Adventure Gold Inc. ("Adventure") (which shared common management), which was terminated effective Dec 1, 2010, the Company charged Adventure for shared salaries and benefits, rent and office expenses. During the three and six months ended April 30, 2011, the cost of shared salaries and benefits was $Nil and $7,500 respectively ($22,500 and $45,000 in 2010) and rent and office expenses were $Nil and $500 respectively ($1,500 and $3,000 in 2010). 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 three and six months ended April 30, 2011, the cost of shared salaries and benefits was $17,010 and $34,020 respectively ($Nil and $Nil in 2010) and rent and office expenses were $6,990 and $13,980 respectively ($Nil and $Nil in 2010). Included in amounts due from related parties is $18,240 ($Nil as at October 31, 2010) due from Focus. The full amount was received in full subsequent to quarter 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.

11. Share capital

a) Authorized

Unlimited number of common shares without par value.

Issued

	Number of shares	$
Balance, October 31, 2010	100,844,233	32,739,074
Shares issued for cash (net of issue costs of $33,991) (1)	880,000	147,607
Shares issued on the exercise of warrants	2,014,727	642,138
Shares issued on the exercise of stock options	232,500	78,405
Shares issued for services rendered	485,625	111,600
Shares issued for property payments (Note 9-l)	40,000	14,200
Balance, April 30, 2011	104,497,085	33,733,024

(1) 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 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%.

b) Warrants

	Number of warrants	Weighted average exercise price	
		$	$
Balance, October 31, 2010	16,983,932	0.35	1,315,022
Granted	504,000	0.38	49,012
Exercised	(2,014,727)	0.25	(138,456)
Expired	(22,200)	0.20	(1,888)
Balance, April 30, 2011	15,451,005	0.37	1,223,690

11. Share capital (continued)

As at April 30, 2011, the following stock purchase warrants were outstanding and exercisable:

Number	Exercise Price		Expiry Date
	$	$	
1,378,932	0.25	76,586	September 17, 2011
333,333	0.25	15,079	October 6, 2011
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
510,000	0.25	64,434	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
15,451,005		1,223,690	

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.

The following table reflects the continuity of stock options for the period ended April 30, 2011:

	Number of options	Weighted average exercise price
		$
Balance, October 31, 2010	7,369,500	0.38
Granted to employees (1) (2)	1,550,000	0.32
Granted to non-employees (1) (2)	600,000	0.33
Expired	(980,000)	0.56
Forfeited	(400,000)	0.36
Exercised	(232,500)	0.21
Balance, April 30, 2011	7,907,000	0.35

11. Share capital (continued)

The stock options granted in items (1) and (2) 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

(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.

The weighted average fair value of each stock option granted of $0.24 is 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	2.79%
Expected life of options	5.00 years

As at April 30, 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	1,680,000	2.64	$0.10	1,680,000
$0.22-$0.32	4,762,000	4.05	$0.27	4,462,000
$0.335-$0.45	610,000	4.01	$0.36	610,000
$0.78-$1.10	720,000	1.04	$0.86	720,000
$1.30-$1.38	135,000	0.59	$1.31	135,000
	7,907,000			7,607,000

12. Contributed surplus

Contributed surplus consists of the following components:

	April 30, 2011	April 30, 2010
	$	$
Balance, beginning of period	7,129,679	6,438,177
Stock-based compensation to employees	330,577	153,161
Stock-based compensation to non-employees	156,320	132,700
Black-Scholes value of exercised stock options	(30,405)	-
Expiry of warrants	1,888	24,449
Balance, end of period	7,588,059	6,748,487

13. Changes in non-cash working capital items

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

	Three months Ended April 30, 2011	Three months Ended April 30, 2010	Six months Ended April 30, 2011	Six months Ended April 30, 2010
	$	$	$	$
Accounts receivable	(4,237)	(60,069)	52,587	(68,151)
Amounts due from related parties	(23,259)	6,019	(23,259)	(19,596)
Prepaid expenses	(291,322)	4,591	(280,943)	68,804
Accounts payable and accrued liabilities	(42,791)	86,403	65,420	66,013
Other current liabilities	10,200	-	30,200	-
Total changes in non-cash working capital	(351,409)	36,944	(155,995)	47,070

14. 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:

	April 30, 2011	October 31, 2010
	$	$
Canada	14,619,737	11,213,772
Dominican Republic	11,580,741	9,722,110
Total	26,200,478	20,935,882

15. Comparative figures

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

16. Subsequent events

(1) Sale/Purchase agreement with Strike Minerals

On May 17, 2011, the Company announced the finalization of a contract to sell its 100% interest in a package of gold exploration properties located at Hays Lake, near Schreiber, Ontario, to Strike Minerals ("Strike").

Under the terms of the agreement, Everton receives $100,000 cash; 5,700,000 common shares of Strike; a 0.5% NSR on the property that can be purchased for $500,000 by Strike at any time, and; Everton's right to nominate one Director to Strike's Board. Strike acquires 100% interest in those properties that are directly owned and optioned by Everton.

(2) Granting of stock options

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

16. Subsequent events (continued)

(3) <u>Letter of intent to buy remaining interest in Ampliacion Pueblo Viejo (APV) and two other Dominican properties</u>

On May 25, 2011, the Company announced the signing of a letter of intent with Brigus Gold Corp ("Brigus") whereby Everton will acquire Brigus' remaining interest in the APV, Ponton and La Cueva concessions in the Dominican Republic ("the Concessions").

Under the terms of the letter of intent, Everton must complete a minimum $5 million financing, pay Brigus $1 million cash and issue Brigus 15 million common shares in the Company. Brigus will also receive a sliding scale net smelter return 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% when the price of gold is above $1,400 per ounce.

In addition, Everton is required to incur a minimum $5 million in exploration expenditures on the Concessions over the next two years, $4 million on APV and $500,000 on each of Ponton and La Cueva. Upon 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 for Ponton and La Cueva), Everton will pay Brigus an additional $5 million or issue 5 million common shares, whichever has the greater value.

(4) <u>Public offering of Units and subsequent cancellation</u>

On June 7, 2011, the Company announced that it has 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 has cancelled the above mentioned financing.

(5) <u>Sale of marketable securities and long-term investment</u>

In May 2011, Everton sold 5,819,000 shares of NQ Exploration Inc ("NQ") for net proceeds of $601,429, and no longer holds any NQ shares.

In May 2011, 600,000 shares of Focus were released from escrow to the Company, and in May and June 2011, a total of 520,000 of these shares were sold for net proceeds of $456,882.