EVERTON RESOURCES INC.
(An exploration stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended January 31, 2016

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THREE MONTHS ENDED JANUARY 31, 2016

The following Management Discussion and Analysis ("MD&A") of the operating results, financial condition and future prospects of Everton Resources Inc., together with its subsidiaries (the "Company" or "Everton"), current as of March 24, 2016, should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended January 31, 2016, and the audited annual consolidated financial statements for the year ended October 31, 2015.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Everton does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

This MD&A includes but is not limited to, forward looking statements regarding: the potential and planned exploration on the Company's properties; the Company's ability to meet its working capital needs for the period ending October 31, 2016; the plans, costs, capital and timing of future exploration and development of the Company's property interests in the Dominican Republic; and the Company's ability to find strategic partnerships for its APV property.

Nature of Business

Everton is a Canadian mineral exploration and development company incorporated under the Business Corporations Act (Alberta) and continued under the Canada Business Corporations Act. The Company is engaged in the acquisition and exploration of mineral properties, primarily in the Dominican Republic, while optioned out its other property located in Quebec, with the aim of discovering commercially exploitable deposits of minerals (primarily precious metals), which can be disposed of for a profit to companies that wish to place such deposits into commercial production. Common shares of the Company are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "EVR". The Company's head office is in Ottawa, Ontario.

Exploration Activities

Everton is actively exploring in the Dominican Republic adjacent to the US$3.7 billion Pueblo Viejo Mine which achieved commercial production in January 2013. The Pueblo Viejo Mine is a joint venture between the Barrick Gold Corporation (60%) ("Barrick"), and Goldcorp Inc. (40%) ("Goldcorp") with Barrick acting as operator.

Details of the Company's exploration expenditures during three months ended January 31, 2016 and 2015, are included in the notes to the condensed consolidated interim financial statements and are capitalized under exploration and evaluation assets in accordance with the Company's accounting policies. The Company incurred exploration expenditures of $2,652 and $76,847 during the three months ended January 31, 2016 and 2015, respectively.

Mineral Property Book Value

At the end of each quarter, management reviews the carrying values of its resource properties to determine whether any indicators of impairment exist and if so, considers whether any write-downs are necessary. As at January 31, 2016, management has reviewed its exploration plans for La Cueva, La Lechoza, Maimon, Cuance, Los Hojanchos, Corralitos, Pun, Ponton and Jobo Claro properties in the Dominican Republic moving forward and due to current economic conditions as well as a lower ranking priority, an impairment of $Nil (2015 – $2,553) was recorded.

Summary of exploration costs incurred per property for the three months ended January 31, 2016

Dominican Republic

	Ponton	La Cueva	Ampliacion	Other	Total
	$	$	$	$	$
Balance - beginning	-	-	7,717,586	-	7,717,586
Additions					
Renewal of licenses and permits	-	-	2,652	-	2,652
Balance - end	-	-	7,720,238	-	7,720,238

Summary of exploration costs incurred per property for the three months ended January 31, 2015

Dominican Republic

	Ponton	La Cueva	Ampliacion	Pun	Other	Total
	$	$	$	$	$	$
Balance - beginning	678,043	999,193	7,675,380	392,102	-	9,744,718
Additions						
Assaying	-	-	(3,335)	-	-	(3,335)
Geological survey	4,891	8,327	63,636	-	-	76,854
Renewal of licenses and permits	429	-	346	-	-	775
General field expenses	-	-	-	-	2,553	2,553
	5,320	8,327	60,647	-	2,553	76,847
Deductions						
Write-downs	-	-	-	-	2,553	2,553
	-	-	-	-	2,553	2,553
Balance - end	683,363	1,007,520	7,736,027	392,102	-	9,819,012

Summary of exploration costs incurred per property for the three months ended January 31, 2016

Canada

	Opinaca	Total
	$	$
Balance - beginning	2,817,207	2,817,207
Additions		
Geological expenses	-	-
	-	-
Balance - end	2,817,207	2,817,207

Summary of exploration costs incurred per property for the three months ended January 31, 2015

Canada

	Opinaca	Wildcat	Total
	$	$	$
Balance - beginning	2,754,707	1,601,855	3,949,194
Additions			
Geological expenses	-	20,000	20,000
	-	20,000	20,000
Deductions			
Option payments	-	-	-
	-	-	-
Balance - end	2,754,707	1,621,855	3,969,194

Dominican Republic Properties

The Company is in the process of seeking strategic partnerships to advance the exploration of its Dominican Republic property portfolio. During the three months end January 31, 2016, the Company incurred $2,652 of the exploration expenditures on its Dominican exploration properties.

The Companies Dominican Republic properties are as follows:

APV Project

a) Acquisition history

In April 2007, the Company obtained an option to acquire from Primero an undivided 50% interest in the APV concession (which includes the La Lechoza prospect).

On November 21, 2013, the Company signed a share purchase agreement whereby Everton has acquired Primero's remaining interest in the Ampliación Pueblo Viejo II ("APV"), La Cueva and Ponton concessions located in the Dominican Republic (the "Concessions"). In connection therewith, Everton acquired all of the issued and outstanding common shares of Linear Gold Caribe, S.A. ("Linear Gold"), a wholly-owned subsidiary of Primero and registered titleholder of the Concessions.

Pursuant to the share purchase agreement (the "Agreement") entered into by the parties, Everton has acquired shares of Linear Gold (the "Acquisition") for a total consideration of $175,000 in cash and 6,000,000 in common shares of Everton. In accordance with applicable laws of the Dominican Republic, Everton is also required to make a tax withholding payment on the Purchase Price.

On March 19, 2014, the Company received final approval from the TSX-V for the acquisition of Linear Gold Caribe and, as a result, holds an undivided interest in the APV concession.

The exploration licenses expired on April 7, 2014. The Company is in the process of renewing the exploration license with the Ministry of Energy and Mines.

b) Location

The APV Project is adjacent to the left and northern edge of Barrick/Goldcorp's Pueblo Viejo Mine and covers 2,938 hectares. The expenditures incurred on the APV project this fiscal year were mainly on environmental permitting.

Ponton (Loma Hueca)

a) Ponton Acquisition history

In April 2007, the Company obtained an option to acquire from Primero an undivided 50% interest in the Ponton (Loma Hueca) concession.

On March 19, 2014, the Company received final approval from the TSX-V for the acquisition of Linear Gold Caribe and, as a result, holds an undivided interest in the Ponton concession.

This concession expired on December 7, 2012. The Company has applied for a new concession covering the same area, which is in the renewal process.

La Cueva (formerly called Loma el Mate)

a) Acquisition history

On December 8, 2003, the Company entered into an earn-in agreement with Primero 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 40,000 common shares and paying an option fee of US$70,000 (CAD$79,000). All of the above conditions were met and the Company acquired its 50% interest.

On March 19, 2014, the Company received final approval from the TSX-V for the acquisition of Linear Gold Caribe, as a result, holds an undivided interest in the La Cueva concession.

This concession expired on December 7, 2012. The Company has applied for a new concession covering the same area, which is in the renewal process as well as having received the terms of reference for an environmental permit.

Outlook

It is management's belief that the APV project has the potential to host a significant economic gold mineral resource. The Company is currently seeking joint venture partners to continue to progress the exploration of this project. The Company does not currently have sufficient funds available to advance the APV Project beyond the current stage. In general, completion of all of the Company’s ongoing and future exploration and development initiatives are subject to obtaining a joint venture partner and raising additional funds. There is no guarantee that the Company will be successful in these regards or on terms that are acceptable to the Company (see “Risks and Uncertainties”).

Canadian Property

During the three months ended January 31, 2016, the Company received option payments on its Opinaca property of $60,000 (2015 - $60,000).

Opinaca

The Opinaca A property is adjacent to the northern boundary of Goldcorp's Eleonore property hosting the Roberto gold deposit containing a significant proven and probable gold reserves estimate. The Opinaca B property is located about 8 km southeast of the Eleonore property. The Opinaca A and B properties comprise 327 and 206 claims respectively, covering 278 km^2.

On November 7, 2013 the Company announced that Hecla Quebec Inc., a wholly owned subsidiary of Hecla, informed Everton of its intent to renew its option on the Opinaca A & B gold properties, located in the Eleonore mining camp, James Bay region, Quebec, for a third year.

Hecla has the option to earn up to 60% interest in the Opinaca properties from Everton and Azimut Exploration Inc., each company currently owning a 50% interest in the properties.

According to the original agreement (see news release of September 16, 2010), Aurizon Mines (now Hecla Quebec Inc.) was required to perform $6,000,000 of work expenditures on Opinaca including 5,000 metres of diamond drilling over four years to earn an initial 50% interest. While the terms to earn the initial 50% interest on the Opinaca property remains the same, the work schedule has been extended by two years.

In December 2014, Hecla advised the company that it would drop its option on the Opinaca A property while retaining its option on the Opinaca B property.

Outlook

It is management's belief that the Opinaca project has the potential to host significant gold mineral resources. Hecla is encouraged by the exploration results so far and intends to continue advancing the Opinaca project.

Qualified Person

Technical information contained in this MD&A pertaining the company projects in the Dominican Republic has been prepared by or under the supervision of Hugo Dominguez who is a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). He has verified the data comprising such technical information, including sampling, analytical, and test data underlying the information or opinions contained herein.

FINANCIAL INFORMATION

The following selected financial data is derived from the condensed consolidated interim financial statements of the Company which were prepared in accordance with IFRS as described in the change in Accounting Policies Section.

SELECTED CONSOLIDATED FINANCIAL DATA

	Three Months Ended January 31, 2016	Three Months Ended January 31, 2015
	$	$
Statement of Loss and Comprehensive Loss		
Loss from operations	(92,191)	(125,240)
Interest and other income	(5,458)	3,778
Net loss before tax	(97,649)	(121,462)
Comprehensive loss	(97,649)	(118,952)
Basic and diluted income loss per Common Share	(0.00)	(0.00)
Basic and diluted weighted average number of shares outstanding	50,388,345	48,388,345

	Three Months Ended January 31, 2016	Three Months Ended January 31, 2015
Statement of Cash Flows	$	$
Net cash from operating activities	(130,059)	45,361
Net cash from investing activities	57,348	(34,608)
Change in cash	(72,711)	(7,379)

Statement of Financial Position Summary	**January 31, 2016**	**October 31, 2015**
Cash	223,795	296,506
Marketable securities	20,325	25,100
Mineral exploration properties	2,729,854	2,789,854
Exploration and evaluation assets	10,537,444	10,534,792
Current liabilities	(585,811)	(649,192)
Non-current liabilities	-	-
Shareholders' equity	12,962,224	13,059,873
Total assets	13,548,035	13,709,065

Dividend Payment

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

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2016

Operating Expenses

During the three months ended January 31, 2016 and 2015, the Company's loss from operations of $92,191 and a loss from operations of $125,240 respectively.

Travel and promotion has decreased by $22,151 as management has made the decision to reduce promotional expenses and travel until market conditions improve.

QUARTERLY INFORMATION

The following summarized financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's annual and interim consolidated statements for those periods.

Quarter Ended	Interest and Other Income	Net income (Loss) Earnings after tax	Basic and Diluted Earnings (Loss) per Common Share
	$	$	$
31/01/2016	(683)	(97,649)	-
31/10/2015	(14,143)	(61,687)	-
31/07/2015	29,223	(1,299,936)	(0.03)
30/04/2015	(850)	(2,970,767)	(0.06)
31/01/2015	3,608	(118,962)	-
31/10/2014	676	(2,609,290)	(0.07)
31/07/2014	1,392	(180,901)	-
30/04/2014	1,921	(410,471)	(0.01)
31/01/2014	17,203	443,206	0.01

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital deficit, excluding marketable securities, totals $325,399 as at October 31, 2015 ($289,873 as at October 31, 2015), including $223,795 ($296,506 as at October 31, 2015) in cash.

During the three months ended January 31, 2016, the Company expended $130,059 (provided $45,361 – 2015) on operating activities, and provided cash of $57,348 (expended $34,608 – 2015) in investing activities.

The Company does not have any exploration related obligations on its Dominican Republic properties. Any exploration projects undertaken by the Company are at the sole discretion of the Company.

Liquidity Outlook

The Company's cash balance at January 31, 2016 was $223,795, a decrease of $72,711 from the balance at October 31, 2015. Without additional financing, the Company will not have sufficient financial resources to advance its Dominican Republic properties. Completion of all of the Company's ongoing and future exploration, development initiatives, and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

OFF BALANCE SHEET ARRANGEMENTS

As of January 31, 2016, the Company had no off balance sheet arrangements.

INVESTOR RELATIONS ACTIVITY

The management of the Company provides all of the investor relations functions internally.

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and key management personnel, as well as, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions

Key management compensation

The following table reflects compensation of key management personnel, including the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and Directors:

	The months ended January 31, 2016	The months ended January 31, 2015
	$	$
Consulting fees and salaries (1)	**41,100**	41,250
Benefits	**1,348**	1,500
	42,448	42,750

(1) Includes directors' fees, which have been included in Management and consulting fees in the consolidated statements of comprehensive income.

During the three months ended January 31, 2016, management and consulting fees of $30,000 (2015 – $30,000) were paid to Andre Audet, the Company's CEO. As at January 31, 2016 there was a balance of $Nil (2015 - $Nil) owing to him. During the three months ended January 31, 2016, short-term benefits of $1,348 (2015 - $1,500) were paid on behalf of Mr. Audet.

During the three months ended January 31, 2016, management and consulting fees of $11,100 (2015 – $11,250) were paid to Sabino Di Paola, the Company's CFO. As at January 31, 2016 there was a balance of $Nil (2015 - $Nil) owing to him.

During the three months ended January 31, 2016, director's fees of $2,500 (2015 – $2,500) were accrued to Michael Farrant, the Chairman of the Audit Committee. As at January 31, 2015 there was a balance of $10,000 (October 31, 2015 - $17,500) owing to him.

Transactions with related companies

Everton entered into the following transactions with related companies:

Under an agreement, which was signed on March 25, 2013 between the Majescor Resources Inc. ("Majescor") and Everton, the Company reimbursed the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management). During the three months ended January 31, 2016, Majescor reimbursed Everton $4,495 of shared costs (2015 - $4,429).

GrowPros Cannabis Ventures Inc. ("GrowPros") reimburses Everton for the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management) on a month by month basis. During the three months ended January 31, 2016, GrowPros reimbursed Everton $4,451 of shared costs (2015 - $3,910).

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities and warrants, accounts receivable, accounts payable, and accrued liabilities. The fair value of cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying value due to their short-term nature.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions about the future that affect the amounts recorded in the Consolidated Financial Statements and accompanying notes. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on the new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the period of change and future periods if the change impacts both periods.

OUTSTANDING SHARE DATA

Common shares and convertible securities outstanding at March 24, 2016, consist of:

Securities	Expiry Date	Range of Exercise Price	Number of Securities Outstanding
Common shares	-	-	50,388,345
Options	Up to March 11, 2019	$0.20 to $1.60	1,585,000
Warrants	Up to September 30, 2016	$0.08 to $0.35	2,301,250

RISK AND UNCERTAINTIES

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

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

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

Foreign Exchange Risk
Some of the Company's expenditures are is US dollars and the Dominican Peso. Movements in the Canadian dollar against these currencies have a direct impact on the Company's costs. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks

Risk on the Uncertainty of Title
Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Currently all of the Companies concessions in the Dominican Republic are under renewal. While the Company has taken all necessary steps to renew the claims there is no certainty that the claims will ultimately be renewed.

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

Additional Disclosure for Companies without Significant Revenue

Additional disclosure concerning the Company's exploration and evaluation expenditures and mineral property costs is provided in note 5 of the Company's consolidated financial statements.

Going Concern Assumption

In assessing whether the Company's 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. The carrying amounts of assets, liabilities, and expenses presented in the consolidated financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for the consolidated financial statements, adjustments to the carrying value of assets and liabilities and expenses and balance sheet classification, which could be material, may be necessary.

The Company will require additional financing, through various means including but not limited to equity financing, to continue the exploration program on its properties and/or to acquire additional exploration properties and to meet its entire general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds. This material uncertainty casts significant doubt regarding the Company's ability to continue as a going concern.

Approval

The Board of Directors of Everton Resources approved the disclosure contained in this MD&A on March 11, 2016. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers and Directors:
Andre Audet, Chairman, Chief Executive Officer, and Director
Sabino Di Paola, Chief Financial Officer and Corporate Secretary

Independent Directors
Michael Farrant, Director
Keith Stein, Director
Steven Mintz, Director
Salvador Brouwer, Director

Legal Counsel and Auditors
McMillan LLP, Canadian Legal Counsel
Distinctive Law, Dominican Republic Legal Counsel
McGovern, Hurley, Cunningham, LLP, Auditors

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy of the information presented.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This Management's Discussion and Analysis has been prepared as of March 24, 2016. Additional information on the Company is available through regular filings of news releases and financial statements on SEDAR (www.sedar.com).

(s) André Audet	*(s) Sabino Di Paola*
Chairman of the Board and Chief Executive Officer	Chief Financial Officer