

EVERTON RESOURCES INC.
(An exploration stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended January 31, 2017

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2017 AND 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 22, 2017, should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended January 31, 2017 and the notes attached thereto and the audited financial statements of the Company and the notes attached thereto for the year ended October 31, 2016. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward looking statements

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. Readers are cautioned not to place undue reliance on forward looking statements.

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 January 31, 2017; 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 Cabirma del Cerro ("CdC") (Formerly APV) concession.

The Company's audit committee meets with management quarterly to review the financial statements including the MD&A.

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.

Events after reporting period

On February 6, 2017, the Company announced the closing of the 1st tranche of its non-brokered private placement by issuing 9,995,000 units of the Corporation for gross proceeds of \$499,750. Each Unit consisted of one common share of the Corporation at a price of \$0.05 per Common Share and one-half common share purchase warrant (the "Warrant"). Each whole Warrant entitles the holder thereof to acquire one additional common share in the capital of the Corporation at a price of \$0.07 per common share for a period of twenty-four (24) months to expire February 6, 2019. In connection with the closing of the 1st tranche of this private placement, the Corporation will pay cash finder's fees of \$23,700. A total of 148,000 Common Shares and 252,000 finder's warrants were also issued. Each finder's warrant entitling the finder to purchase one common share in the capital of the Corporation at a price of \$0.07 per finder's warrant for a period of twenty-four (24) months to expire February 6, 2019.

Events after reporting period (Cont'd)

On February 21, 2017, the Company announced the closing of the 2nd and final tranche of its non-brokered private placement by issuing 12,070,000 units of the Corporation for gross proceeds of \$603,500. Each Unit consisted of one common share of the Corporation at a price of \$0.05 per Common Share and one-half common share purchase warrant (the "Warrant"). Each whole Warrant entitles the holder thereof to acquire one additional common share in the capital of the Corporation at a price of \$0.07 per common share for a period of twenty-four (24) months to expire February 21, 2019. In connection with the closing of the 2nd tranche of this private placement, the Corporation will pay cash finder's fees of \$41,200. A total of 24,000 finder's warrants were also issued. Each finder's warrant entitling the finder to purchase one common share in the capital of the Corporation at a price of \$0.07 per finder's warrant for a period of twenty-four (24) months to expire February 21, 2019. A total of 800,000 broker warrants were also issued with each broker warrant entitling the finder to purchase a broker unit of the corporation at a price of \$0.05 per broker unit for a period of two years from the date of closing of the private placement. Each broker unit comprises one common share and one-half of a broker unit warrant. Each broker unit warrant entitles the finder to purchase one common share at an exercise price of \$0.07 per common share for a period of 24 months from the closing date.

In March 2017, the Company commenced its drill program on its Arroyo Carpintero concession. The drill program will consist of seven diamond drill holes that range between 400 meters and 600 meters in length with a program totaling 3,000 meters. The program is designed to confirm the discovery of a large copper porphyry system lying beneath Majagual Hill, these large copper porphyry systems were identified using the recent results of the induced polarization (IP) survey. (reference – December 14, 2016 and March 2, 2017 news releases, which can be found on SEDAR at www.sedar.com)

Exploration Activities

Everton is actively exploring its Arroyo Carpintero concession 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 the three months ended January 31, 2017 and 2016, are included in the notes to the condensed consolidated interim financial statements and are capitalized (and assessed for impairment) under exploration and evaluation assets in accordance with the Company's accounting policies. During the three months period ended January 31, 2017 the Company incurred exploration expenditures of \$99,248 (January 31, 2016 - \$2,652).

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, 2017, management has reviewed its exploration plans for its second tier properties in Canada and the Dominican Republic moving forward and has determined that no impairment of its properties is needed for the three months period ended January 31, 2017 (January 31, 2016 – \$Nil).

Summary of exploration costs incurred per property for the three months ended January 31, 2017.

	Dominican Republic			Canada			Total
	Arroyo Carpintero (Ponton)	Memejal (La Cueva)	Cabirma del Cerro (Ampliacion)	Opinaca	Detour Lake	Blue Sky Jackpot	
New concession name							
Former concession name							
Balance - beginning	\$ 0	\$ 0	\$ 7,734,125	\$ 2,817,206	\$ 141,300	\$ 0	\$ 10,692,631
<u>Additions</u>							
Geochemical survey				5,688			5,688
Project consulting				1,242			1,242
Geological survey	69,705			944			70,649
Renewal of concessions			4,325	17,004			21,329
General field expenses	340						340
	70,045	0	4,325	24,878	0	0	99,248
Balance - end	70,045	0	7,738,450	2,842,084	141,300	0	10,791,879

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

New concession name Former concession name	Dominican Republic				Canada		Total
	Arroyo Carpintero (Ponton)	Mermejál (La Cueva)	Cabirma del Cerro (Ampliación)	Other	Opinaca	Wildcat	
	\$	\$	\$	\$	\$	\$	\$
Balance - beginning	-	-	7,717,585	-	2,817,207	-	10,534,792
Additions							
Renewal of licenses and permits	-	-	2,652	-	-	-	2,652
General field expenses	-	-	-	-	-	-	-
	-	-	2,652	-	-	-	2,652
Balance - end	-	-	7,720,237	-	2,817,207	-	10,537,444

Dominican Republic Properties

On June 10, 2016, the Ministry of Energy and Mines in Dominican Republic, renewed the Arroyo Carpintero, CdC, and Mermejál concessions.

During the three months ended January 31, 2017, the Company incurred \$70,044 (2016 – \$Nil) on exploration expenditures on its Dominican exploration properties respectively. The Company completed a private placement which allows it to carry out an exploration program on the Arroyo Carpintero concession. **(See-Events after reporting period)**

The Companies Dominican Republic properties are as follows:

Cabirma del Cerro (CdC)

In April 2007, the Company obtained an option to acquire from Primero an undivided 50% interest in the CdC 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 CdC, Mermejál and Arroyo Carpintero 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 CdC concession.

The Cabirma del Cerro concession adjoins the Pueblo Viejo Mine (Barrick/Goldcorp) concession that reportedly contains approximately 15 million ounces of proven and probable gold reserves (reference: Pueblo Viejo Project Technical Report Ni 43-101, March 16, 2012). The proposed boundaries of the Pueblo Viejo open pit are only 700 m east and 1,450 m south of the Everton's Cabirma del Cerro concession boundaries.

The South block is west of and adjacent to the Monte Negro pit of the Pueblo Viejo Mine. Monte Negro structures trend towards and appear to extend onto the South Block. These structures are locally associated with IP anomalies on Everton's concession and are priority exploration targets.

The Central Block: This block is 1,450 m north of the proposed northern extent of the Pueblo Viejo open pit and the Monte Negro deposit. Several north – south trending conductors have been identified by previous Everton IP surveys. These IP conductors are on strike of the Monte Negro deposit, and all of these conductors warrant further assessment.

Cabirma del Cerro (CdC) (Cont'd)

The North block is in Los Ranchos Formation, which is more felsic than that of the Central and South blocks. It hosts a Volcanogenic Massive Sulphide (VMS) deposit (La Lechoza VMS Deposit, SGS 43-101 Report dated August 23, 2010). La Lechoza deposit has been only partly defined and will require further geophysical testing prior to drilling.

Arroyo Carpintero (Ponton)

Everton acquired 100% interest in the Arroyo Carpintero concession in the Dominican Republic from Brigus Gold Corporation in 2012. Surface reconnaissance identified anomalous mineralization in the south-central sector of Arroyo Carpintero in 2012. Further to these results, surface sampling and trenching returned 15m of 0.3 g/t including 1.17 g/t gold over 1m.

Located 27 km east of the Pueblo Viejo mine, this concession will be the initial focus of our renewed exploration efforts. This concession is interpreted to have the potential to host a world class gold-copper porphyry deposit. Soil geochemistry, trenching, and soil samples have previously defined significant anomalies, along with artisanal mining having been observed onsite. This very promising prospect is located in the Monte Plata Province and on one of the few regional volcanic centers on the "Los Ranchos Formation". The concession is not located near any ecologically restricted areas, has good access and a low population density. Surface geology, soil, and rock geochemistry sampling have returned values of 4.08 g/t Au, 30 g/t Ag, 0.63% Cu and 0.67% Zn.

On June 10, 2016, the Ministry of Energy and Mines in Dominican Republic, renewed the Arroyo Carpintero concession.

In the three month period ended January 31, 2017, an I.P. survey was done, it covered some 12,700 meters of survey lines in 9 lines, 200 meters apart. The results of the "Insight" Induced Polarization survey have been received and indicate that there is a large, deep, and strong chargeability anomaly that is centered on Majagual Hill. Additionally, there is a strong resistivity signature which has a strong correlation with the chargeability. This signature could be indicative of a large-scale copper porphyry system. There is a positive correlation between the locations of both the resistivity and chargeability anomalies with elevated concentrations of gold and copper in the soil and rocks.

Mermejal

On December 8, 2003, the Company entered into an earn-in agreement with Primero for the Mermejal 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 and, as a result, holds an undivided interest in the Mermejal concession.

On June 10, 2016, the Ministry of Energy and Mines in Dominican Republic, renewed the Mermejal concession.

The Mermejal concession ties on to the east side of the Pueblo Viejo Mine concession. This concession contains several prospective lithologies that locally host the Cerro de Maimón open pit mine as well as several Volcanogenic Massive Sulphide (VMS) deposits, such as Loma Pesada, Loma Barbuito and Loma La Mina. The Mermejal Concession contains a gold rich VMS prospect that has been tested with 38 DDHs with its best intersection being 10.58 meters @ 2.03% Cu, 9.41% Zn, 2.96 g/t Au, and 104.9 g/t Ag. The mineralization has been interpreted to be related to a distal VMS setting and higher copper gold grade zone may be found if drill holes can be vectored using accumulated assay data and drill hole modelling.

Outlook

In March 2017, the Company commenced its drill program on its Arroyo Carpintero concession. This is the first time ever that this concession has seen any drilling. The property is located 35 km south-east of Pueblo Viejo Gold Mine and 50 km north of the capital of Santo Domingo. The drill program will consist of seven diamond drill holes that range between 400 meters and 600 meters in length with a program totaling 3,000 meters. (see "Events after reporting period").

In general, completion of ongoing and future exploration and development initiatives on the Mermejal Project and the Cabirma del Cerro (CdC) are subject to obtaining a joint venture partner. 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

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 km².

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.

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.

During the months of July, August and September 2016, the Energie et Ressources naturelles Québec, renewed the Opinaca A claims.

On January 23, 2017, the Company announced that Hecla Mining Company will invest \$925,000 in an exploration program on the Opinaca B gold property, held by Everton and its partner Azimut Exploration Inc.

Detour Lake

On April 27, 2016, the Company staked 136 claims covering 7,437 ha (74.37 sq. km) in James Bay Quebec.

Everton has purchased a list of targets on the areas of interest by issuing 1,700,000 common shares and by paying \$25,000 on signing and \$25,000 in 90 days following the signing to Diagnos, as well as, a 2% royalty on the net return of the smelting revenues associated with the minerals and concentrates to be extracted from the concessions identified by DIAGNOS. The purchase agreement stipulates that Everton may, at any time, reduce the royalty from 2% to 1% by paying \$1,000,000.

The Detour Gold Quebec project area is a highly prospective area for gold deposits associated with the Sunday Lake and Lower Detour deformation zones. It is mostly known for hosting the Detour Lake Mine which has a gold reserve measured over 15.5 M ounces (reference: Detour Lake 2014, NI43-101 Technical Report) and the Casa Berardi Mine.

The claims were acquired using DIAGNOS' property Computer Aided Resource Detection System (CARDS) to target the gold potential in the Detour Lake area of Quebec. The CARDS system uses powerful pattern recognition algorithms to analyze digitally compiled exploration data, and identifies precise areas (gold targets) with, geological, topography and geophysical signatures similar to areas of known mineralization. The database modelling included: 1) levelled and merged High-Resolution Aeromagnetic Data Compilation of the Abitibi and the Ontario side of the Detour Lake area; 2) topography; and 3) over 18,814 compiled assays (7,353 with Au = 1 g/t Au) from Quebec government-registered drill hole assays and surface samples. Based on analysis and on known lithology and structural geology in the region, over 6 high priority gold targets have been identified and staked. One of these priority gold targets is located 16 km north of the Casa Berardi Mine and overlaps the road.

Blue Sky Jackpot

On May 17, 2016 the Company announced that it had entered into an option agreement with an arm's length vendor to acquire a 100% interest in the Blue Sky Jackpot lithium property in the Thunder Bay Mining District of Ontario. The 47 claim unit (752 hectares) property surrounds the 4 claim unit (64 hectares) Jackpot lithium property recently acquired by Alix Resources Corp. (News release dated April 13, 2016). The property is located approximately 150 kilometers northeast of Thunder Bay and is accessible by road.

Blue Sky Jackpot (Cont'd)

The Blue Sky Jackpot lithium property hosts several reported occurrences of lithium bearing pegmatite dykes. The area was the subject of a geological report by E. G. Pye, 1965, "Geology and Lithium Deposits of the Georgia Lake Area, Thunder Bay District" Geological Report No.31.

Everton conducted a field program in summer 2016 to validate reported pegmatite outcrop areas on the property and to confirm the lithium bearing nature of these pegmatites. The results received validate visual observations of spodumene during the field program and confirms the presence of a two-kilometer trend about 300 meters wide consisting of several distinct outcrop areas of spodumene bearing pegmatite. Multiple sub parallel spodumene bearing pegmatite dykes are present associated with a generally northeast - southwesterly trending structural corridor. The pegmatite outcrops are commonly situated in distinct subcrop trends that infer bedrock continuity in excess of 200 meters. While it is not possible to establish the orientation or widths of the individual pegmatite dykes at this time, observations indicate that there is considerable variation from sub-horizontal to sub-vertical. There is a general trend to observed intrusive contacts with an overall northeast-southwest strike. Overburden cover usually obscures the evaluation of the width of the pegmatite dykes, however the observations of widths reported by E.G. Pye 1965, "Geology and Lithium Deposits of the Georgia Lake Area, Thunder Bay District" Geological Report No.31 have been validated. Locally structure, topography combined with intermittent bedrock outcrop and observed intrusive contact of a pegmatite dykes locally provides some evidence to indicate substantial widths of steeply dipping spodumene bearing intrusive.

A previously undocumented 100 meter long intermittent series of outcrops of pegmatite was encountered 200 meters southwest of the Alix Resources claim group trending N65E. Sample 876038 returned the equivalent of 2.96% lithium oxide from this dyke. The width and orientation of the dyke could not be determined as no contacts or other bedrock was observed. Everton's Blue Sky Jackpot Lithium property surrounds the Jackpot Occurrence, a small four claim unit group in the center of the Everton property that is also described by E. G. Pye in his 1965 report as reportedly hosting a historic non-compliant resource of 2 million tons of 1.09% lithium oxide.

Everton proposes to initiate the exploration permitting for a drilling program to test the extensions of documented lithium rich pegmatite dykes that occur within the outer boundary of the Everton controlled claim group. Vertical fence holes to test for the lateral strike and down dip extension of the Jackpot 1 or the Jackpot 2 lithium rich dykes on the Blue Sky Jackpot claim group is a very high priority.

All future analytical work will probably include a full suite of analysis for lithium as well as a full complement of rare earth elements and other rare metals.

Under the terms of the option to purchase agreement, the Blue Sky Jackpot lithium property is subject to a 2% net smelter return, 50% of which can be purchased by Everton for \$1,000,000. The Agreement also requires an aggregate issuance of 2,000,000 common shares of Everton over a two year period and maintenance of all of the claims in good standing for the duration of the Agreement. The Everton shares will be issued as follows: 400,000 common shares on signing and TSX Venture Exchange approval of the Agreement, 600,000 common shares on the first anniversary thereof and 1,000,000 common shares on the second anniversary thereof.

Outlook

Hecla Mining Company is investing \$925,000 in an exploration program on the Opinaca B gold property, held by Everton and its partner Azimut Exploration Inc.

The 2017 program will consist of a helicopter-borne magnetic survey, followed by 2,500 metres of diamond drilling that will focus on two targets with strong potential for gold discoveries: the Dominic area and the Fishhook structure. Hecla greatly improved the definition of these targets during the 2016 program, which included a detailed interpretation of previous magnetic data and comprehensive field work. The Opinaca B property, comprising 248 claims covering 129.7 km², is located in a highly prospective part of the Eleonore mining camp.

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, 2017	Three Months Ended January 31, 2016
	\$	\$
Statement of Comprehensive Loss		
Loss from Operations	(182,195)	(92,191)
Interest and Other Income	14,020	(5,458)
Net Loss before taxes	(168,175)	(97,649)
Comprehensive loss after taxes	(167,322)	(97,649)
Basic and Diluted Loss Per Common Share	-	-
Basic and Diluted Weighted Average Number of Shares Outstanding	70,771,470	50,388,345
	Three Months Ended January 31, 2017	Three Months Ended January 31, 2016
	\$	\$
Statement of Cash Flows		
Net Cash provided by (used in) Operating Activities	40,831	(130,059)
Net Cash (used in) provided by Investing Activities	(99,248)	57,348
Change in cash	(58,417)	(72,711)
	January 31, 2017	October 31, 2016
Statement of Financial Position Summary		
Cash	213,787	272,204
Marketable securities	43,750	28,278
Mineral exploration properties	2,815,841	2,815,841
Exploration and evaluation assets	10,791,879	10,692,631
Current liabilities	(683,802)	(496,217)
Shareholders' equity	13,250,316	13,417,638
Total assets	13,934,118	13,913,855

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, 2017

Operating Expenses

During the three months ended January 31, 2017 and 2016, the Company had a loss from operations of \$182,195 (2016-\$92,191) respectively. Significant variances are explained below:

During the three months ended January 31, 2017, professional fees increased by \$4,634, travel and promotion expenses increased by \$79,082 and general administrative expenses increased by \$16,663. These increases are mostly attributed to the Dominican concessions.

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
	\$	\$	\$
31/01/2017	(1,452)	(167,322)	-
31/10/2016	(4,867)	(239,036)	-
31/07/2016	(1,204)	(105,585)	-
30/04/2016	2,299	(164,045)	-
31/01/2016	(683)	(97,649)	-
31/10/2015	(14,143)	(131,687)	-
31/07/2015	29,223	(2,317,185)	(0.03)
30/04/2015	(850)	(2,085,777)	(0.06)
31/01/2015	3,608	(118,962)	-

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital deficit, excluding marketable securities and flow through premium liability, totals \$384,472 as at January 31, 2017 (deficit - \$101,577 as at October 31, 2016), including \$213,787 (\$272,204 as at October 31, 2016) in cash.

During the three months ended January 31, 2017, the Company provided \$40,831 (2016 - expended \$130,059) on operating activities respectively, and expended cash of \$99,248 (2016 - provided \$57,348) in investing activities respectively.

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.

OFF BALANCE SHEET ARRANGEMENTS

As of January 31, 2017, the Company did not have any 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:

	Three months ended	
	January 31, 2017	January 31, 2016
	\$	\$
Salaries and contractor fees ⁽¹⁾	45,526	41,100
Benefits	1,348	1,348
Share-based compensation	-	-
	46,874	42,448

(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, 2017, management and consulting fees of \$30,000 (2016 - \$30,000) respectively, were paid to Andre Audet, the Company's CEO. As at January 31, 2017, there was a balance of \$16,950 (2016 - \$Nil) owing to him. During the three months ended January 31, 2017, short-term benefits of \$1,348 (2016 - \$1,348) were paid on behalf of Mr. Audet.

During the three months ended January 31, 2017, management and consulting fees of \$12,000 (2016 - \$11,100) respectively, were paid to Sabino Di Paola, the Company's CFO. As at January 31, 2017, there was a balance of \$5,261 (2016 - \$Nil) owing to him.

During the three months ended January 31, 2017, director's fees of \$12,500 were forgiven (2016 - \$2,500 were accrued) respectively, to Michael Farrant, the Chairman of the Audit Committee. As at January 31, 2017 there was a balance of \$Nil (2016 - \$10,000) owing to him.

During the three months ended January 31, 2017, consulting fees of \$16,026 (2016 - \$Nil) respectively, were paid to Salvador Brouwer, a director of the Company. As at January 31, 2017 there was a balance of \$6,506 (2016 - \$Nil) 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 Majescor Resources Inc. 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, 2017, Majescor reimbursed Everton \$4,299 of shared costs (2016 - \$4,495).

Tetra Bio-Pharma Inc. ("Tetra") (formerly GrowPros Cannabis Ventures Inc.) 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, 2017, Tetra reimbursed Everton \$5,508 of shared costs (2016 - \$4,451).

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 22, 2017, consist of:

Securities	Expiry Date	Range of Exercise Price	Number of Securities Outstanding
Common shares	-	-	92,984,470
Options	Up to February 24, 2022	\$0.05 to \$1.00	5,785,000
Warrants	Up to February 21, 2019	\$0.05 to \$0.35	18,312,500
Broker warrants	Up to February 21, 2019	\$0.07	2,183,600

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 in 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. The Company's concessions in the Dominican Republic were all renewed in 2016.

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 6 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.

Going Concern Assumption (cont'd)

The Company may 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.

Approval

The Board of Directors of Everton Resources approved the disclosure contained in this MD&A on March 22, 2017. 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
Lucie Letellier, Chief Financial Officer and Corporate Secretary

Independent Directors

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, 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 23, 2017. Additional information on the Company is available through regular filings of news releases and financial statements on SEDAR (www.sedar.com).

(s) André Audet

Chairman of the Board and Chief Executive Officer

(s) Lucie Letellier

Chief Financial Officer