

EVERTON RESOURCES INC.
(An exploration stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended January 31, 2018

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2018

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 28, 2018 should be read in conjunction with the Company's consolidated annual financial statements for the period ended January 31, 2018 and the notes attached thereto. 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, 2018; the plans, costs, capital and timing of future exploration and development of the Company's properties; and the Company's ability to find strategic partnerships for its concessions in the Dominican Republic.

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 November 7, 1996 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, 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

There were no events after the reporting period.

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 October 31, 2017, management reviewed its exploration plans for its second-tier properties in Canada and the Dominican Republic moving forward and has determined that an impairment of \$10,167,657 (October 31, 2016 - \$281,230) and \$10,167,657 (October 31, 2016 - \$281,230) was recorded for the three and twelve month ended October 31, 2017 respectively. No impairment on the Company properties was taken during the three-month period ended January 31, 2018.

Summary of exploration costs incurred per property for the three months ended January 31, 2018.

	Dominican Republic		Canada			Total
	Arroyo Carpintero (Ponton)	Cabirma del Cerro (Ampliacion)	Opinaca	Detour Lake	Chapais	
New concession name						
Former concession name						
Balance - beginning	\$ 506,902	\$ 1	\$ 2,842,085	\$ 148,485	\$ 0	\$ 3,497,472
<u>Additions</u>						
Drilling	17,822			4,350	119,882	142,054
Project consulting				650		650
Geological survey						
Assaying						
General field expenses				23,100		23,100
Data and report preparation						
Renewal license & permits	3,428					3,428
	21,251	0	0	28,100	119,882	169,232
Write-down of exploration properties and evaluation assets						
Balance - end	528,153	1	2,842,085	176,585	119,882	3,666,705

Summary of exploration costs incurred per property for the three-month period ended January 31, 2017

	Dominican Republic		Canada		Total
	Arroyo Carpintero (Ponton)	Cabirma del Cerro (Ampliacion)	Opinaca	Detour Lake	
New concession name					
Former concession name					
Balance - beginning	\$ 0	\$ 7,734,125	\$ 2,817,206	\$ 141,300	\$ 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	4,325	24,878	0	99,248
Balance - end	70,045	7,738,450	2,842,084	141,300	10,791,879

Dominican Republic Properties

During the three-month period ended January 31, 2018 and 2017, the Company incurred \$21,251 (2017 – \$70,044) on exploration expenditures on its Dominican exploration properties respectively.

The Company's 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, Mermejil 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.

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.

During the year ended October 31, 2017, the Ministry of Energy and Mines in Dominican Republic, renewed the Cabirma del Cerro concession.

During the year ended October 31, 2017, the Company wrote this property down to \$1, incurring a write-down on mineral exploration and exploration and evaluation assets of \$10,167,657.

Arroyo Carpintero (formerly 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 year ended October 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.

On June 7, 2017, the Company announced that it completed the first ever drilling in its 100% owned Arroyo Carpintero (formerly Ponton) concession, Monte Plata Province, in the Dominican Republic. This Phase I of the drill program, announced in N.R. March 3, 2017, consisted of 5 diamond core holes totaling 1,666.17 metres (table 1 summary of drill hole collar and depth data).

Hole ID	Easting	Northing	Elevation	Az	Dip	Total Depth
	Metres (UTM Datum NAD27)		Metres a.s.l.			metres
AC17-01	407,673.00	2,089,621.00	162.00	60	-60	431.29
AC17-02	407,176.60	2,089,781.00	296.00	60	-60	234.70
AC17-03	407,384.00	2,089,433.00	234.00	240	-80	335.71
AC17-04	407,764.00	2,089,894.00	134.00	240	-60	262.13
AC17-05	407,702.00	2,089,405.00	194.00	60	-60	402.34

The mineralization in Hole AC17-01 occurs within a broad interval of 134 metres averaging 0.27% copper and 197 ppb gold. The mineralization, which in part may reflect near surface secondary enrichment, is associated with strong sulfide mineralization mostly disseminated and stock work veins of pyrite, silicification, local argillic alteration, anhydrite with strong presence of magnetite. The rock types are volcanic tuffs and breccias of andesitic composition part of the middle member of Los Ranchos Formation. The holes were collared in order to test geophysical anomalies outlined after the recently concluded induced polarization survey and geochemical anomalies generated from past exploration surveys in the concession done by Everton. As part of these past exploration efforts Everton did trenching and a hand dug pit in the area, obtaining values of 15 m of 0.32 g/t gold including a 1 metre interval of 1.17 g/t gold in the pit and 100 metres in trench T1 at 0.15 g/t gold, 80 m @ 0.17 g/t gold in T2 and 60 m @ 0.2 g/t gold in T3. Trenches total combined length is 250 metres. T4 and T5 returned sporadic anomalous gold and copper values. (see June 7, 2017 press release for more information)

Qualified Person:

Hugo Dominguez, M.Sc., C.P.G. (AIPG #11424), an independent consultant and a qualified person in accordance with National Instrument 43-101, has reviewed and approved the information contained in the June 7, 2017 news release.

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 general, future exploration and development initiatives on the properties held in the Dominican Republic is subject to the Company's ability to secure financing and or obtaining a joint venture partners. 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 Properties

During the three-month period ended January 31, 2018 and 2017, the Company incurred \$147,982 (2017 – \$24,878) on exploration expenditures on its Canadian exploration properties respectively.

The Company's Canadian properties are as follows:

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 440 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 three months ended October 31, 2017, **Hecla Mining Company** has obtained encouraging results following a 2,945-metre diamond drilling program on the Opinaca B Property held by **Everton** and its partner **Azimut Exploration Inc.** Best result is 0.61 g/t Au over 30.7 m (starting in mineralization), including 2.38 g/t Au over 2.0 m and 3.21 g/t Au over 1.7 m in hole OP-17-

Opinaca (Cont'd)

51 (see attached figure). The drilling campaign comprised 12 holes for a total of 2,945 metres of drilling on the following targets: Dominic (4 holes), Fishhook (4 holes), D8 (2 holes), Eric (1 hole) and the eastern extension of Claude (1 hole).

The **Opinaca B Property**, comprising 248 claims covering 129.7 km², is situated in a highly prospective part of the Eleonore mining camp where significant results have been recently released for the **Eleonore South Property** (Azimut-Goldcorp-Eastmain JV). The \$928,000 spent during this program has completed Hecla's requirement to earn a 50% interest in the Property. The Company has now a 25% interest in the Opinaca B property.

During the year ended October 31, 2017 the Energie et Ressources Naturelles Québec, renewed the Opinaca claims.

A follow-up work program including mechanized trenching is planned for 2018.

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.

The 159 claims are in good standing, they will need to be renewed by May 25, 2018.

Chapais

On December 5, 2017 the Company entered into an option agreement with Albert Mining Inc. ("Albert Mining") to earn up to a 75% interest in seven mining claims located in the Chapais mining district of Quebec. To earn the 75% interest, the Company will pay \$30,000 in cash, incur exploration expenditures totaling \$370,000 over a three-year period, and will issue to Albert Mining a total of 2,500,000 common shares at two separate dates during the three-year period. Albert Mining will retain a 2% NSR on the property. The Company reserves the right to purchase half of the NSR (1%) at any time by paying \$1,000,000 to Albert Mining. The Company and Albert Mining share common management.

During the three-month period ended January 31, 2018, the Company incurred exploration expenditures of \$119,882.

Outlook

Hecla Mining Company will probably make a follow-up work program including mechanized trenching in 2018 on the Opinaca B property., held by Hecla Mining Company (50%), Everton (25%) and its partner Azimut Exploration Inc (25%).

FINANCIAL INFORMATION

The following selected financial data is derived from the consolidated annual 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, 2018	Three Months Ended January 31, 2017
	\$	\$
Statement of Comprehensive Loss		
Loss from Operations	(80,158)	(182,195)
Interest and Other Income	18,577	14,020
Net Loss before taxes	(61,581)	(168,175)
Comprehensive loss after taxes	(45,677)	(167,322)
Basic and Diluted Loss Per Common Share	-	-
Basic and Diluted Weighted Average Number of Shares Outstanding	93,134,470	70,771,470

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.

	Three Months Ended January 31, 2018	Three Months Ended January 31, 2017
	\$	\$
Statement of Cash Flows		
Net Cash used in Operating Activities	1,363	40,831
Net Cash used in Investing Activities	(169,233)	(99,248)
Net Cash provided by Financing Activity	10,000	-
Change in cash	(157,870)	(58,417)

Statement of Financial Position Summary	January 31, 2018	October 31, 2017
Cash	14,226	172,097
Marketable securities	35,375	16,825
Mineral exploration properties	346,440	346,440
Exploration and evaluation assets	3,667,705	3,497,472
Current liabilities	(370,609)	(308,571)
Shareholders' equity	3,725,360	3,761,037
Total assets	4,095,968	4,069,608

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, 2018

Operating Expenses

During the three-month period ended January 31, 2018 and 2017, the Company had a loss from operations of \$80,158 (2017 - \$182,195) respectively. Significant variances are explained below:

During the three-month period ended January 31, 2018, general and administration expenditures decreased by \$26,508, travel and promotion expenses decreased by \$76,717, Management fees increased by \$14,000, and salaries and benefits decreased by \$10,344.

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
	\$	\$	\$
31/01/2018	27	(45,677)	-
31/10/2017	(4,035)	(10,267,867)	(0.11)
31/07/2017	126	(120,456)	-
30/04/2017	(1,393)	(153,326)	-
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)	-

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital deficit, excluding marketable securities and flow through premium liability, totals \$323,161 as at January 31, 2018 (deficit - \$83,796 as at October 31, 2017), including \$14,226 (\$172,097 as at October 31, 2017) in cash.

During the three months ended January 31, 2018 and 2017, the Company expended \$1,363 (2017 – expended \$40,831) on operating activities, expended cash of \$169,233 (2017 – expended \$99,248) in investing activities and received cash of \$10,000 (2017 - \$Nil) from financing 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.

OFF BALANCE SHEET ARRANGEMENTS

As of January 31, 2018, 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, enterprises that are controlled by these individuals.

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, 2018	January 31, 2017
	\$	\$
Management and Consulting fees ⁽¹⁾	43,500	45,526
Benefits	972	1,348
Share-based compensation	-	-
	44,472	46,874

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

During the period ended January 31, 2018, management and consulting fees of \$30,000 (2017 – \$30,000), were paid to a Corporation owned by André Audet, the Company’s CEO. Short-term benefits of \$972 (2017 - \$1,348) were paid on behalf of Mr. Audet. As at January 31, 2018, a balance of \$36,950 (2017 - \$Nil) is owed to him.

During the period ended January 31, 2018 and 2017, management and consulting fees of \$Nil (2017 – \$12,000) respectively, were paid to Sabino Di Paola, the Company’s former CFO.

During the period ended January 31, 2018, management and consulting fees of \$13,500 (2017 - \$Nil) were paid to a Corporation owned by Lucie Letellier, the Company’s CFO.

During the period ended January 31, 2018 and 2017, director’s fees of \$Nil were forgiven (2017 – \$12,500) respectively, to Michael Farrant, the Chairman of the Audit Committee. As at January 31, 2018, there was a balance of \$Nil (2017 - \$Nil) owed to him.

During the period ended January 31, 2018 and 2017, consulting fees of \$Nil (2017 - \$Nil) respectively, were paid to Salvador Brouwer, a director of the Company.

Transactions with related companies

Everton entered into the following transactions with related companies:

Under an agreement, which was signed on March 25, 2013 between Albert Mining Inc. (“Albert”) (formerly 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 period ended January 31, 2018, Albert reimbursed Everton \$3,118 of shared costs (2017 - \$4,299).

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 year ended January 31, 2018, Tetra reimbursed Everton \$Nil of shared costs (2017 - \$5,508). During the year ended October 31, 2017, Everton ceased sharing expenses with Tetra Bio-Pharma Inc.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities and warrants and accounts payable and accrued liabilities. The fair value of cash, 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 28, 2018, consist of:

Securities	Expiry Date	Range of Exercise Price	Number of Securities Outstanding
Common shares	-	-	93,134,470
Options	Up to February 24, 2022	\$0.05 to \$0.20	4,970,000
Warrants	Up to February 21, 2019	\$0.07 to \$0.07	16,267,500
Finder's warrants	Up to February 21, 2019	\$0.05 to \$0.07	1,822,400

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 2017.

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 condensed consolidated interim 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.

Approval

The Board of Directors of Everton Resources approved the disclosure contained in this MD&A on March 26, 2018. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers and Directors:

André 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
Michel Fontaine, Director

Legal Counsel and Auditors

McMillan LLP, Canadian Legal Counsel
Distinctive Law, Dominican Republic Legal Counsel
DeVisser Gray, 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 28, 2018. 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