

YORBEAU RESOURCES INC.

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MESSAGE TO SHAREHOLDERS

The reasons for owning gold or gold investments seem to grow in number and intensity with each passing day. Whether one looks at the fundamentals of supply and demand, the uncertainty attached to the US dollar and other currencies, the rise of investment interest in commodities generally, or geopolitical considerations, investment interest in gold is on the rise. But why is Yorbeau in particular an attractive investment?

Yorbeau's core property, now referred to as the **Rouyn Property**, consists of a large holding with an excellent location on the Cadillac-Larder Lake Break, a regional structure which has been associated with a large number of significant deposits. Exploration work carried out by Yorbeau during the past two years has demonstrated that the Property, with both 'flow' and carbonate type ores, has many characteristics similar to the Kerr Addison Mine which is located on the same geological structure approximately 20 kilometers to the west and produced over 11 million ounces of gold during its lifetime of over 60 years.

In an environment where the large cap miners are increasingly challenged to find substantial new resources to address their depleting inventories, Yorbeau represents a significant opportunity. Continued exploration success may lead to a truly world class deposit being delineated in an established mining camp, in what is widely acknowledged to be one of the best jurisdictions for mining in the world. As the Company has the ability to deliver to a prospective purchaser a 100% ownership interest in the Property, free of encumbrances or royalties, we expect that any sale would allow the Company and its shareholders to benefit from a premium transaction price.

The Property is attractive for many reasons, namely:

- it is in "elephant country", straddling the Cadillac-Larder Lake Break for a distance of 12 kilometers and having a surface area of approximately 2,775 hectares with a demonstrated history of gold occurrences documented over the last 80 years;
- it is located in the Noranda mining camp, situated about 5 kilometers from the Town of Rouyn, which allows for easy access to power, water, roads, and a skilled labour force;

The Augmitto Block

- the western portion of the Property, referred to as the Augmitto Block, was previously owned by Augmitto Explorations Limited, who spent over \$50 million on the Property during the 1980s. As a result of these past expenditures Yorbeau has access to an enormous amount of exploration data and infrastructure generated by the prior owner and enjoys the use of extensive buildings and facilities that house our exploration offices on site;
- Augmitto's records include a reserve calculation done in April 1988 by A.C.A. Howe International Ltd., an independent consulting firm, which, although not prepared in accordance with current regulations, indicate a total diluted reserve of 1,896,803 short tons at 0.165 oz/ton Au in the proven, probable and possible categories using a cut-off of 0.075 oz/ton Au;*
- existing infrastructure on the Augmitto Block includes a 3,747-foot ramp, a 900-foot shaft and extensive drifting on several levels, all of which are currently flooded but which can easily be rehabilitated;

- while Augmitto went bankrupt due to a failed financing prior to commencing production, a substantial part of the underground development required for production had been completed, and the records indicate that 35,000 tons of broken ore with a grade of 0.165 oz/ton Au are lying at the bottom of the ramp and are ready to be milled; accordingly, the ore body, such as it is, is entirely intact;

The Astoria Block

- the Astoria Block, located approximately 5 kilometers east of the Augmitto Block, hosts a 1,725 foot shaft and extensive underground workings on many levels. While these facilities are currently flooded, they constitute a significant capital asset which is fully paid for;
- the Company possesses all the relevant data from prior exploration programs on the Astoria Block carried out in the 80s, 90s and earlier, which allowed Yorbeau to publish, in 2005, a resource calculation indicating, in the vicinity of the existing shaft, an undiluted open pit measured and indicated resource of 770,000 tonnes grading 2.57 grams of gold per tonne, and, underground, in the same categories, 1,970,000 tonnes grading 4.51 grams of gold per ton for a total of 349,100 ounces of gold. Undiluted inferred resources, amenable to open pit and underground mining, totaled 14,000 tonnes grading 2.29 gram of gold per tonne and 385,000 tonnes grading 4.83 gram of gold per tonne respectively for another 60,800 ounces. These calculations were based on a gold price of US\$425 and a \$CAN/\$US exchange of 0.78;
- the ore body on the Astoria Block is also virtually intact, as the mine was shut down due to the insolvency of the previous operator and mill owner after producing only some 150,000 tonnes;

The Cinderella Block and the Lake Gamble Block

- a portion of the Property known as the Cinderella Block located between the Augmitto and Astoria Blocks is largely unexplored, with no exploration work having been carried out since 1946 until last year when Yorbeau encountered encouraging results in hole 390. This year, on the also largely unexplored adjacent block to the east, the Lake Gamble Block, a single deep hole (No. 409) intersected 0.462 oz/t Au over 8.43 feet in carbonate ore.

Our current program

Three years ago, after a lengthy period of inactivity on the Rouyn Property, a fresh perspective was brought to bear which involved the Company assessing the viability of an open pit mining operation. To this end, bulk samples were taken from surface on several areas on the Property with known gold zones with encouraging results. This work eventually culminated in the Company publishing the estimated resource calculation referred to above relating to a portion of the Astoria Block in the vicinity of the existing 1,725 foot shaft. However, in the course of reviewing past exploration data prior to the preparation of a drilling program to confirm the depth potential of the large mass of carbonate rocks that was the focus of the bulk sampling, it became apparent that the depth potential of the Property had never been adequately tested. This then led to a further drilling program, which is ongoing and was funded by a shareholders' rights offering that raised approximately \$2.2 million in December 2005. In the meantime, we have obtained some excellent drill results, including the following:

- Hole 403 – Section 11,200 E:
 - a) ‘carbonate’ mineralization:
12.93 grams of gold per tonne along a core length of 8.87 meters from 287.87 to 296.74 meters at a depth of 260 meters, or 0.38 oz Au/ton over 29.1 feet.
 - b) ‘flow’ mineralization:
76.86 grams of gold per tonne along a core length of 0.60 meters or 2.24 oz of gold over 2.0 feet at a vertical depth of 380 meters.
- Hole 402 – Section 10,800 E:
 - a) ‘carbonate’ mineralization:
4.39 grams of gold per tonne over a core length of 0.99 meter from 289.83 to 290.82 meters and 7.68 grams of gold per tonne over a core length of 1.19 meters from 298.08 to 299.27 meters at a depth of 265 meters.
 - b) ‘flow’ mineralization:
2.59 grams of gold per tonne over a core length of 0.38 meters from 434.02 to 434.40 meters at a vertical depth of 390 meters.
- Hole 409 – Section 19,000 E:
15.84 grams of gold per tonne over a core length of 2.57 meters (0.462 oz/t over 8.43 feet) from 647.66 to 650.23 meters at a vertical depth of 625 meters.

These results have dramatically expanded the perceived potential of the Property. We anticipate additional success as drilling to date appears to indicate good continuity of the gold zones over substantial strike lengths. In order to carry out exploration in the most cost effective fashion, we have decided to dewater the Augmitto underground workings. Once started, this work is expected to take about two months and cost approximately \$500,000. This will allow drilling from depth, which will be more effective and less costly and will generate much more valuable information. In the meantime we have added two full time geological engineers to our exploration staff on site, and continue to plan our ongoing exploration program with a view to substantially increasing our reported resources.

We thank our current shareholders for their continued support. We would also like to thank Guy Hinse in particular for his invaluable contribution to the recent progress achieved on our increasingly attractive gold exploration project.

The future for our Company is bright, the price of an ounce of gold is currently US\$720 or CAN\$795, and we anticipate many new investors in the near future.

May 12, 2006

(s) G. Bodnar jr.
G. Bodnar jr.
President

(s) David Crevier
David Crevier
Chairman

** The Company has not undertaken any independent investigation of this reserve estimate nor has it independently analyzed the results of the previous exploration work in order to verify the classification of the reserves, and therefore the historical estimate should not be relied upon. However, the Company believes that this historical estimate provides a conceptual indication of the potential of the property and is relevant to ongoing exploration.*