YORBEAU RESOURCES INC.
(“Yorbeau” or the “Company”)

Management's Discussion and Analysis
for the year ended December 31, 2005

The following discussion and analysis was prepared as at March 27, 2006 and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2005 and the notes thereto.

Certain statements contained in this discussion and analysis constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are based on reasonable assumptions but no assurance can be given that these expectations will prove to be correct.

General

During the year ended December 31, 2005, the Company continued its activities on the Rouyn property. In June 2005, the Company completed a 3,743 meter diamond drilling program on the Cinderella block which was successful in outlining two previously unknown gold-bearing zones called zones nos. 3 and 4 associated with sulfide or “flow” mineralization. A review of past work records allowed the Company to correlate zones nos. 3 and 4 with zones on the Astoria block to the east. This provided evidence that the gold grade in zones nos. 3 and 4 increases at depth and confirmed that the zones in question have a very considerable strike length. In order to raise funds to carry a diamond drilling program to further explore these prime targets, the Company made a rights offering to its shareholders of record on November 7, 2005 which raised gross proceeds of $2,175,000. Under the offering, a total of 8,700,000 shares where issued at a price of $0.25 per share, of which 5,800,000 were issued as flow-through shares. In December 2005, the Company commenced a 5,000 meter diamond drilling program on the Augmitto and Cinderella blocks to test zones nos. 3 and 4 at a depth of about 300 meters below surface. To date, approximately 4,655 meters of diamond drilling have been completed and the results thereof are regarded as highly encouraging as the “flow” mineralization has returned significant values in zones nos. 3 and 4 which appear to be at least 600 meters in length. These zones are open both along strike and at depth and are expected to increase in grade with increasing depth. The Company is currently carrying out the second phase of the program, which is intended to test these structures at a vertical depth of approximately 700 meters.

Risk and uncertainties

The exploration for and development of mineral deposits may be affected in varying degrees by various factors such as government regulations, environmental risks and hazards, land use, dependence on key personnel and other risks normally encountered in the mining industry. The Company has numerous competitors with greater financial, technical and other resources.

The exploration, development and mining of the Company’s properties may require substantial additional financing. The source of future funds available to the Company is through the sale of additional equity capital. There is no assurance that such funding will be available to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company’s properties or even a loss of property interest.

Results of operations

During the year ended December 31, 2005, the Company recorded a net loss of $742,394 compared to a net loss of $679,611 in the previous year. This represents a net loss of $0.01 per share. Expenses for the year totalled $746,528 compared to $696,048 for the year ended December 31, 2004. The increase in the expenses is mainly due to an increase in the cost of options granted during the year. The cost of options does not have any consequence on the cash resources of the Company. The Company incurred a total of $533,310 in exploration expenses (compared to $778,294 in the previous year) all of which were spent on the Rouyn property. As a result of these exploration expenses, the mining and exploration assets of the Company increased to $7,453,955 as at December 31, 2005 (compared to $7,170,989 as at December 31, 2004) of which $6,713,322 represents the net book value of the Rouyn property and $740,633 the net book value of the Beschefer property.

Selected Annual Information

The following table sets forth selected annual information for each of the three most recently completed years:

	2005	2004	2003
Total revenue	$4,134	$16,437	$4,307
Loss before extraordinary items	$(742,394)	$(679,611)	$(502,382)
Net loss	$(742,394)	$(679,611)	$(562,382)
Net loss per share, basic and diluted	$(0.01)	$(0.01)	$(0.01)
Total assets	$9,594,049	$7,935,367	$8,952,884
Total long term financial liabilities	Nil	Nil	Nil

Summary of quarterly results

The following table sets forth selected quarterly financial information for each of the eight most recently completed quarters:

Quarter ending	Revenue	Net profit (loss)	Net profit (loss) per share, basic and diluted
December 31, 2005	$3,550	$(100,761)	$(0.01)
September 30, 2005	$100	$(240,395)	$(0.01)
June 30, 2005	$241	$(236,379)	$(0.01)
March 31, 2005	$243	$(164,859)	$(0.01)
December 31, 2004	$3,179	$(127,055)	$(0.01)
September 30, 2004	$2,213	$(209,464)	$(0.01)
June 30, 2004	$4,647	$(239,173)	$(0.01)
March 31, 2004	$6,398	$(103,919)	$(0.01)

The financial statements for the periods indicated above have been prepared in accordance with Canadian generally accepted auditing principles.

Liquidity

The Company has financed its operations almost exclusively through the sale of its shares and will continue to do so for the foreseeable future.

As at December 31, 2005, the Company had cash and short-term deposits of $1,827,176 compared to $259,326 as at December 31, 2004. Working capital as at December 31, 2005 was $1,923,074 compared to $680,349 as at December 31, 2004. The increase in cash and in working capital is a result of the Company's rights offering made last December which generated gross proceeds of $2,175,000.

Capital Resources

During the year, the Company completed a rights offering pursuant to which 8,700,000 shares of the Company were issued at a price of $0.25 per share for gross proceeds of $2,175,000. The Company does not have any commitments for capital expenditures.

Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant areas requiring the use of estimates relate to assessing the realizable values of mining and exploration assets.

Recovery of the cost of mining and exploration assets depends on numerous factors that are out of the Company's control such as the discovery of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete the exploration and development of the properties and future profitable production or the disposal of the properties for proceeds in excess of their carrying value.

Consequently, actual results could differ from those estimates.

Disclosure controls and procedures

The Chief Executive Officer and the controller of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the year ended December 31, 2005 and have concluded that such disclosure controls and procedures are adequate and effective.

Transactions with related parties

David Crevier, the chairman and a director of the Company is a partner of Colby, Monet, Demers, Delage & Crevier L.L.P., a law firm which has rendered legal services to the Company in an amount of $224,145 for the year ended December 31, 2005.

As partial consideration for the acquisition of one mining lease and 12 mining claims which now form part of the Rouyn property, the Company agreed to pay to Société Minière Alta Inc. ("Alta"), by agreement dated July 14, 1997, a royalty of $50,000 per year with an advance royalty payment of $50,000 payable yearly. The advance royalty payments are accounted for in the Statement of Operations and Deficit because such payments will never be recovered. G. Bodnar jr., the president of the Company, is the sole shareholder of Alta.

Ram Kanwar, an independent geology consultant and a director of the Company, provided consulting services to the Company in an amount of $4,640 for the year ended December 31, 2005.

During the same year, consulting services were also provided to the Company by 844350 Ontario Limited in an amount of $86,938. Guy Hinse, a former resident geologist at Kerr Addison Mines Limited and a director of the Company, is the president and the controlling shareholder of 844350 Ontario Limited.

Financial Instruments

Financial instruments used by the Company consist of cash and cash equivalents. Cash and cash equivalents are invested in short-term highly liquid investments with maturities of three months or less and are used for working capital and any other corporate purposes.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 98,575,501 were issued and outstanding as at December 31, 2005. As at such date, the Company also had options outstanding to purchase a total of 5,050,000 shares at prices ranging from $0.155 to $0.45 per share.

Additional information

Additional information on the Company is available on SEDAR at www.sedar.com.