

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

Management's Discussion and Analysis
for the period ended March 31, 2005

The following discussion and analysis was prepared as at May 12, 2005 and should be read in conjunction with the interim financial statements of the Company for the period ended March 31, 2005 and the notes thereto and the annual financial statements of the Company for the year ended December 31, 2004 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 period ended March 31, 2005, the Company began a drilling programme on the Cinderella Block of its Astoria property which consists of 11 planned holes for a total of approximately 2,000 meters budgeted at approximately \$200,000.

The Company is debt free and has adequate working capital to carry out its current exploration activity on the Astoria property.

Results of operations

During the period ended March 31, 2005, the Company recorded a net loss of \$164,860 compared to a net loss of \$103,919 for the corresponding period in the previous year. This represents a net loss of \$0.01 per share. The expenses for the period totalled \$165,103 compared to \$110,317 for the period ending March 31, 2004. The increase in the expenses is mainly due to an increase of \$29,459 in the administrative charges and the cost of options granted during the period in the amount of \$17,267. The cost of options does not have any consequence on the cash resources of the Company. During the period, the Company incurred a total of \$105,052 in exploration expenses (compared to \$61,461 for the corresponding period in the previous year) all of which were spent on the Astoria property.

Summary of quarterly results

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

<u>Quarter ending</u>	<u>Revenue</u>	<u>Net profit (loss)</u>	<u>Net profit (loss) per share, basic and diluted</u>
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)
December 31, 2003	\$1,666	\$(152,420)	\$(0.01)
September 30, 2003	\$17	\$(110,886)	\$(0.01)
June 30, 2003	\$185	\$(111,162)	\$(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 March 31, 2005, the Company had cash and short-term deposits of \$119,183 compared to \$259,326 as at December 31, 2004. Working capital as at March 31, 2005 was \$497,000 compared to \$680,349 as at December 31, 2004. The decrease in working capital is a result of corporate expenses and the Company's ongoing costs related to its exploration programme on the Astoria Property.

Transactions with related parties

There are no related party transactions other than those disclosed in note 4 of the Company's quarterly financial statements for the period ended March 31, 2005.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 89,875,501 were issued and outstanding as at March 31, 2005. The Company also has options outstanding to purchase a total of 3,950,000 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.