

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

Management's Discussion and Analysis
for the period ended September 30, 2005

The following discussion and analysis was prepared as at November 10, 2005 and should be read in conjunction with the interim financial statements of the Company for the period ended September 30, 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

Further to the completion of the Company's surface diamond drilling program on the Cinderella block of its Rouyn property which has been successful in outlining two previously unknown gold-bearing zones associated with sulfide or “flow” mineralization, the Company undertook a review of past work records to trace along strike these gold-bearing horizons called zones nos. 3 and 4.

This review of past work records, in the light of information on the newly outlined gold zones identified on the Cinderella block, has resulted in the Company being able to correlate the newly outlined zones with zones on the Astoria block to the east. This is regarded as extremely significant as it provides evidence that the gold grade in zones no. 3 and no. 4 increases at depth and confirms that the zones in question have a very considerable strike length of about 6 km.

To further explore these newly-identified prime targets, the Company is planning to carry out a 20,000 m surface diamond drilling exploration program on the Cinderella block in order to test, at depth, the nos. 3 and 4 zones. To finance this exploration program budgeted at \$2,000,000, the Company has made a rights offering to its shareholders of record on November 7, 2005 which, if fully subscribed, would raise gross proceeds of \$3,370,000. A minimum of 2,900,000 units and a maximum of 4,493,775 units at a price of \$0.75 per unit are offered for sale under the rights offering, each unit being comprised of two flow-through shares and one share of the Company. As two directors have provided stand-by commitments to purchase such number of units as may be necessary in order for the minimum offering to be subscribed, the Company is guaranteed to raise at least \$2,175,000 under the offering. The Company intends to commence the exploration program immediately after the closing of the rights offering on December 1, 2005.

Results of operations

During the three month period ended September 30, 2005, the Company recorded a net loss of \$240,395 compared to a net loss of \$209,464 for the corresponding period in the previous year. This represents a net loss of \$0.01 per share. The expenses for the period totalled \$240,495 compared to \$211,677 for the period ending September 30, 2004. The increase in the expenses is mainly due to an increase in the cost of options granted during the period. 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 \$51,633 in exploration expenses (compared to \$301,485 for the corresponding period in the previous year) all of which were spent on the Rouyn 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>
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)
December 31, 2003	\$1,666	\$(152,420)	\$(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 September 30, 2005, the Company had cash and short-term deposits of \$19,226 compared to \$259,326 as at December 31, 2004. Working capital as at September 30, 2005 was \$6,365 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 exploration costs related to the Rouyn property.

On November 4, 2005, Groupe Pénélope Inc., a company controlled by G. Bodnar Jr., the President of the Company, advanced a sum of \$100,000 to the Company. This loan bears interest at the rate of 8% per annum, is unsecured and is repayable on demand.

The rights offering which the Company has made to its shareholders will provide the Company with gross proceeds of between \$2,175,000 and \$3,370,000 at the expiration thereof on December 1, 2005.

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 \$163,350 for the nine month period ended September 30, 2005.

For the same period, a sum of \$37,500 was paid as an advance royalty payment to Société Minière Alta Inc., of which G. Bodnar Jr., the president of the Company, is the sole shareholder.

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 nine month period ended September 30, 2005.

During the same period, consulting services were also provided to the Company by 844350 Ontario Limited in an amount of \$60,562. 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.

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 September 30, 2005. The Company also has 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.