

Yorbeau Resources Inc.

**Financial Statements
(Unaudited)
For the period ended
March 31, 2007**

LES RESSOURCES YORBEAU INC. - YORBEAU RESOURCES INC.
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YORBEAU RESOURCES INC.

Balance Sheets

	(Unaudited) March 31 2007	(Audited) December 31 2006
Assets		
Current assets:		
Cash and short-term deposits	\$ 23,673	\$343,303
Taxes receivable	84,043	165,526
Prepaid expenses and deposits	45,641	47,394
	153,357	556,223
Mining and exploration assets (note 2)	9,428,388	9,236,107
	\$9,581,745	\$9,792,330
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$703,127	\$789,515
Shareholders' equity:		
Capital stock (note 3)	24,882,379	24,798,629
Contributed surplus	647,083	629,818
Deficit	(16,650,844)	(16,425,632)
	8,878,618	9,002,815
	\$9,581,745	\$9,792,330

See accompanying notes to financial statements.

YORBEAU RESOURCES INC.

Statements of Operations and Deficit

Three months ended March 31

	Unaudited 2007	Unaudited 2006
Interest revenue	\$ 979	\$ 11,658
Expenses:		
Administrative charges	192,354	128,000
Stock-based compensation (note 4)	17,265	17,267
Tax on capital	13,500	12,216
Property maintenance	984	1,296
Financial expenses	88	8,716
	224,191	167,495
Net loss	(223,212)	(155,837)
Deficit, beginning of year	(16,425,632)	(15,551,800)
Share issue expenses	(2,000)	--
Deficit, end of period	\$ (16,650,844)	\$ (15,707,637)
Net loss per share, basic and diluted	\$(0.01)	\$(0.01)

See accompanying notes to financial statements.

YORBEAU RESOURCES INC.

Statements of Cash Flows

Three months ended March 31

	Unaudited 2007	Unaudited 2006
Cash flows from operating activities:		
Net loss	\$(223,212)	\$(155,837)
Stock-based compensation	17,265	17,267
Changes in non-cash operating working capital:		
Taxes receivable	81,483	(41,395)
Prepaid expenses	1,753	(4,854)
Accounts payable and accrued liabilities	(86,388)	31,427
	(209,099)	(153,392)
Cash flows from financing activities:		
Issuance of capital stock	83,750	--
Share issue expenses	(2,000)	--
	81,750	--
Cash flows from investing activities:		
Mining and exploration assets (net from mining duties and resource tax credits of \$22,729 (\$17,306 in 2006))	(192,281)	(361,755)
Net (decrease) increase in cash and cash equivalents	(319,630)	(515,147)
Cash and cash equivalents, beginning of year	343,303	1,827,176
Cash and cash equivalents, end of period	\$ 23,673	\$1,312,029

See accompanying notes to financial statements.

YORBEAU RESOURCES INC.

Notes to the quarterly financial statements for the three months ended
March 31, 2007
(Unaudited)

1. Basis of presentation:

The quarterly financial statements of Yorbeau Resources Inc. (the "Company") have been prepared following the same accounting policies and methods as the annual financial statements of the Company for the year ended December 31, 2006. Accordingly, these financial statements should be read in conjunction with the most recent annual financial statements.

2. Mining and exploration assets:

	Net book value December 31, 2006	Additions	Mining and resources tax credits	Net book value March 31, 2007
Mining and exploration Assets				
Rouyn property	8,479,617	215,010	22,729	8,671,898
Beschefer property	756,490			756,490
	9,236,107	215,010	22,729	9,428,388

3. Capital stock:

Authorized:

An unlimited number of Class A common shares, without nominal value or par value

	<u>Issued</u>	<u>Value</u>
December 31, 2006	99,489,786	\$ 24,798,629
Issuance during the period	525,000	83,750
March 31, 2007	100,014,786	\$ 24,882,379

Issuance during the period:

During the period 525,000 Class A common shares were issued in consideration of \$83,750 to two directors as a result of the partial exercise of their options at prices varying between \$0.155 and \$0.25 per share.

Subsequent to quarter-end, 500,000 additional Class A common shares were issued in consideration of \$77,500 to a director as a result of the partial exercise of his options at a price of \$0.155 per share.

YORBEAU RESOURCES INC.

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4. Stock option plan:

As at March 31, 2007, 8,689,498 Class A common shares were reserved for future issuances under the stock option plan for the benefit of the directors, employees and service providers of the Company.

The number of stock options outstanding fluctuated as follows:

	<u>Number of options</u>	<u>Weighted average exercise price</u>
Options outstanding as at December 31, 2006	5,100,001	\$0.22
Exercised during the period	525,000	\$0.16
Cancelled during the period	400,001	
Options outstanding as at March 31, 2007	4,175,000	\$0.22
Exercisable options, end of period	2,958,329	\$0.19

As at March 31, 2007, the following options were outstanding:

- 1,850,000 shares at \$0.155 per share until July 19, 2008
- 100,000 shares at \$0.185 per share until September 14, 2008
- 1,100,000 shares at \$0.275 per share until June 21, 2009
- 875,000 shares at \$0.25 per share until August 11, 2010
- 250,000 shares at \$0.35 per share until June 14, 2011

All options may be exercised on a cumulative basis over a period of five years from the date they are granted, as to one-third after one year, an additional one-third after two years and the balance after the end of the third year.

5. Related party transactions:

Legal services were rendered to Yorbeau in the amount of \$63,825 (2006 - \$47,210) by a legal firm, in which a director and shareholder of Yorbeau is a partner. As at March 31, 2007, the accounts payable include \$168,396 (2006 - \$59,286) payable to this legal firm.

“Administrative charges” in the Statement of Operations and Deficit include an amount of \$12,500 (2006 - \$12,500) paid as a royalty to Société Minière Alta Inc. (“Alta”), of which the president of Yorbeau is the sole shareholder.

These transactions are recorded at their exchange value.

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6. Subsequent event:

On May 2, 2007, the Company entered into an agency agreement with a syndicate of agents led by Laurentian Bank Securities to raise up to \$5,000,000 by way of a private placement of up to 6,250,000 units at a price of \$0.32 per unit and a private placement of up to 7,500,000 flow-through Class A common shares at a price of \$0.40 per share. Each unit is comprised of one Class A common share and one half of one warrant, each whole warrant entitling the holder to purchase one Class A common share at a price of \$0.45 per share for a period of 18 months following the closing. The completion of the private placements is subject to the standard requirements, including the receipt of all necessary regulatory approvals.