

**YORBEAU RESOURCES INC.  
("Yorbeau" or the "Company")**

**Management's Discussion and Analysis  
for the period ended March 31, 2007**

*The following discussion and analysis was prepared as at May 11, 2007 and should be read in conjunction with the interim financial statements of the Company for the period ended March 31, 2007 and the notes thereto and the annual financial statements of the Company for the year ended December 31, 2006 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, 2007, the Company continued planning of the third phase of its exploration program on its Rouyn property, which will involve dewatering and rehabilitation of the Augmitto mine site and extraction and ore processing of a bulk sample of 100,000 tonnes. The program will also involve drilling from both underground and from surface to explore the mineralized corridor at depth and the eastern extension of the Augmitto deposit. The Company entered into a letter of intent to custom mill the 100,000 tonne bulk sample and expects the ore processing of such bulk sample to provide important data as to grade and recoverability of the gold resource. Also, the Company engaged Genivar Inc., environmental and engineering consultants, to oversee the dewatering and the rehabilitation of the underground workings and the bulk sample mining program, for which all regulatory approvals have been received. The operation is expected to start in the last quarter of 2007 and continue throughout 2008.

On May 2, 2007, the Company entered into an agency agreement with Laurentian Bank Securities to raise up to \$2,000,000 by way of a private placement of units at \$0.32 per unit and up to \$3,000,000 by way of a private placement of flow-through shares at \$0.40 per share. Each unit is comprised of one common share and one half of one warrant, each whole warrant entitling the holder thereof to purchase one common share at a price of \$0.45 per share during a period of 18 months. The proceeds from the flow-through private placement will be used to fund the exploration program on the Rouyn property and the proceeds from the non flow-through private placement will be used for general corporate purposes. The closing of the private placements is subject to the standard requirements, including receipt of all regulatory approvals.

## Results of operations

During the three month period ended March 31, 2007, the Company recorded a net loss of \$223,212 compared to a net loss of \$155,837 for the corresponding period in the previous year. This represents a net loss of \$0.01 per share. Interest and other revenues for the three months ended March 31, 2007 amounted to \$979. The expenses for the period totalled \$224,191, compared to \$167,495 for the period ending March 31, 2006. The administrative charges for the period increased by \$64,354 compared to the corresponding period in the previous year mainly as a result of the cost of public relations and the legal fees related to the exploration program on the Rouyn property. During the three month period ended March 31, 2007, the Company incurred a total of \$215,010 in exploration expenses (compared to \$379,061 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> |
|-----------------------|----------------|--------------------------|---|
| March 31, 2007        | \$979          | \$(223,212)              | \$(0.01)  |
| December 31, 2006     | \$3,799        | \$(202,422)              | \$(0.01)  |
| September 30, 2006    | \$5,444        | \$(253,452)              | \$(0.01)  |
| June 30, 2006         | \$25,122       | \$(257,580)              | \$(0.01)  |
| March 31, 2006        | \$11,658       | \$(155,837)              | \$(0.01)  |
| 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)  |

The financial statements for the periods indicated above have been prepared in accordance with Canadian generally accepted accounting 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, 2007, the Company had cash and short term deposits of \$23,673 compared to \$343,303 at December 31, 2006. Working capital as at March 31, 2007 was \$(549,770) compared to \$(233,292) as at December 31, 2006. The decrease in working capital is a result of corporate expenses and the Company's ongoing costs related to its exploration program on the Rouyn Property.

### 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 \$63,825 for the three month period ended March 31, 2007.

For the same period, a sum of \$12,500 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.

### Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 100,014,786 were issued and outstanding as at March 31, 2007. Subsequent to the end of the period, a director exercised options to purchase 500,000 Class A shares of the Company. As of May 11, 2007, options to purchase a total of 3,675,000 shares at prices ranging from \$0.155 to \$0.35 per share were outstanding.

### Additional information

Additional information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).