

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

**Management's Discussion and Analysis**  
**for the period ended March 31, 2008**

*The following discussion and analysis was prepared as at May 12, 2008 and should be read in conjunction with the interim financial statements of the Company for the period ended March 31, 2008 and the notes thereto and the annual financial statements of the Company for the year ended December 31, 2007 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, 2008, the Company initiated an IP-Resistivity ground geophysical survey to be conducted over the entire 12 km length of the Cadillac Larder-Lake Break (the “CLLB”) on the Rouyn property. The objective of the survey is to identify drill targets along the 90% portion of the CLLB that has never been explored in detail.

To explore the targets identified by the Company’s compilation of historical and recent data and the results of the IP-Resistivity survey, the Company is planning to carry out a 20,000 m surface diamond drilling exploration program budgeted at \$2,000,000. To finance this exploration program, the Company has made a rights offering to its shareholders of record on May 8, 2008 which, if fully subscribed, would raise gross proceeds of approximately \$4,074,000. A maximum of 11,317,728 units at a price of \$0.36 per unit are offered for sale under the rights offering, each unit being comprised of one flow-through share and one share of the Company. The Company intends to commence the exploration program immediately after the closing of the rights offering on June 3, 2008.

Results of operations

During the three month period ended March 31, 2008, the Company recorded a net loss of \$257,515 compared to a net loss of \$223,212 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, 2008, amounted to \$4,204. The expenses for the period totalled \$261,719, compared to \$224,191 for the period ending March 31, 2007. The administrative charges for the period increased by \$46,422 compared to the corresponding period in the previous year mainly as a result of an increase in staff. During the three month period ended March 31, 2008, the Company incurred a total of \$438,315 in exploration expenses (compared to \$215,010 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, 2008	\$4,204	\$(257,515)	\$(0.01)
December 31, 2007	\$76,997	\$(615,994)	\$(0.01)
September 30, 2007	\$60,150	\$(154,966)	\$(0.01)
June 30, 2007	\$8,451	\$(228,035)	\$(0.01)
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)

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, 2008, the Company had cash and short term deposits of \$504,176 compared to \$1,183,501 as at December 31, 2007. Working capital as at March 31, 2008 was \$338,268 compared to \$1,059,196 as at December 31, 2007. The decrease in working capital is a result of the Company's ongoing cost relating 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 \$70,640 for the three month period ended March 31, 2008.

Thomas L. Robyn, the president and chief executive officer of Yorbeau, is the president of ST Group Inc., a company which has rendered consulting services to the Company in an amount of \$38,081 for the three month period ended March 31, 2008.

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., a director 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 113,177,286 were issued and outstanding as at March 31, 2008. As of May 12, 2008, the Company also had the following securities outstanding: options to purchase a total of 6,575,000 shares at prices ranging from \$0.155 to \$0.35 per share, warrants to purchase 3,125,000 shares at a price of \$0.45 per share and warrants to purchase 1,266,250 shares at a price of \$0.32 per share.

### Additional information

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