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# Yorbeau Resources Inc.

## Highlights

**Yorbeau Resources has focused on a program of in-fill and definition drilling on the Lake Gamble Block** of its Rouyn property, aimed at generating data towards the preparation of a National Instrument 43-101 resource estimate of the block. By end-December 2012, 34 holes and two wedges comprising 14,366 metres were drilled. Assay results include 10.2 g/t Au over 6.0 metres and 10.3 g/t Au over 9.0 metres at a vertical depth of 100 metres and 4.3 g/t Au over 13.0 metre, 35.0 g/t Au over 3.0 metres at a vertical depth of less than 200 metres, and 5.6 g/t Au over 6.0 metres at a vertical depth of 230 metres. The results were obtained at shallow depth at Lake Gamble and indicate a continuous gold mineralization panel which has a strike length of 400 metres and which measures in excess of 400 metres on the vertical axis, starting at a depth of approximately 100 metres. The known mineralized envelope has been increased by about 30% compared to the previous year. While gold mineralization appears to be abundant, assays are erratic with coarse visible gold being observed in 82% of the holes drilled in total in the Lake Gamble area.

**Upcoming catalysts to share price** include completion of NI 43-101 compliant resource estimates for the Cinderella (drilling completed in 2011) and Lake Gamble blocks. When added to the two previous resource estimates on the adjoining Augmitto and Astoria Blocks, the company will be able to present continuous defined resources along a 6 km long corridor in the western portion of the property, which is a major feature. Based on a cursory review of drill results, we anticipate that with the addition of the Lake Gamble and Cinderella resources, total mineralized assets should reach over 1.3 million ounces.

**According to Q3 results**, Yorbeau had \$414,569 in net cash (being cash and receivables less any form of debt) at 30 September 2012, which in light of the quarterly losses (ranging from \$234,000-\$292,000) incurred over the last six quarters means that the company will need to seek external financing in the near future to fund any activities on its properties in 2013. The company needs to carry out an additional systematic and intensive exploration program of \$10 million and/or at least 60,000 metres over the next two years which should bring on a critical mass of 2 to 5 million ounces, thereby significantly changing the profile of the company.

**Yorbeau's ideal target** is to eventually outline a five million ounce gold project. This is a very realistic target as drilling carried out to date in the western corridor has for the most part not exceeded depths of 600 metres. Many gold assets in the region extend to depths much greater than 1,000 metres, meaning there is significant potential for vertical ounce/tonne value extension at the Rouyn property. Indications are that each

of the four western corridor deposits is open at depth. In 2013 Yorbeau intends to continue exploring gold targets in the Western Blocks, as well as drill unexplored ground in the eastern half of the Rouyn Property.



Source: Company Reports

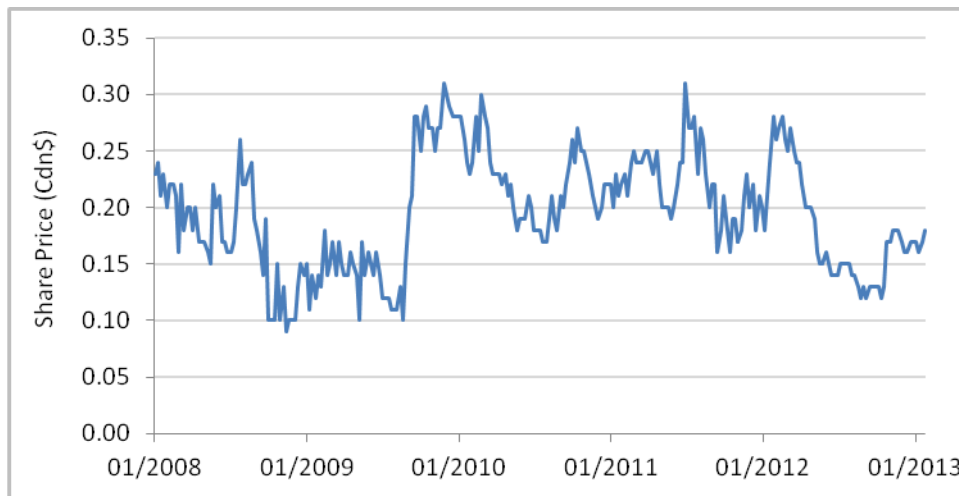
### Shareholding Profile

Shares Outstanding (Sep. 30, 2012)	174,385,206	Major Shareholders: (May 18, 2012)	Anglo Pacific Group PLC (12.69%)
Warrants Outstanding (Sep. 30, 2012)	687,150		D. Crevier (7.8%)
Options Outstanding (Sep. 30, 2012)	8,083,334		G. Bodnar Jr. (5.1%)
Current Share Price (Jan. 31, 2013)	\$0.17		Philip Renaud (4.2%)
52 Week Range (Jan. 31, 2013)	\$0.11-\$0.33		
Market Cap. (M) (Jan. 31, 2013)	\$29.65		
Total Cash (M) (Sep. 30, 2012)	\$0.6		

All figures are in Cdn\$ unless otherwise indicated.

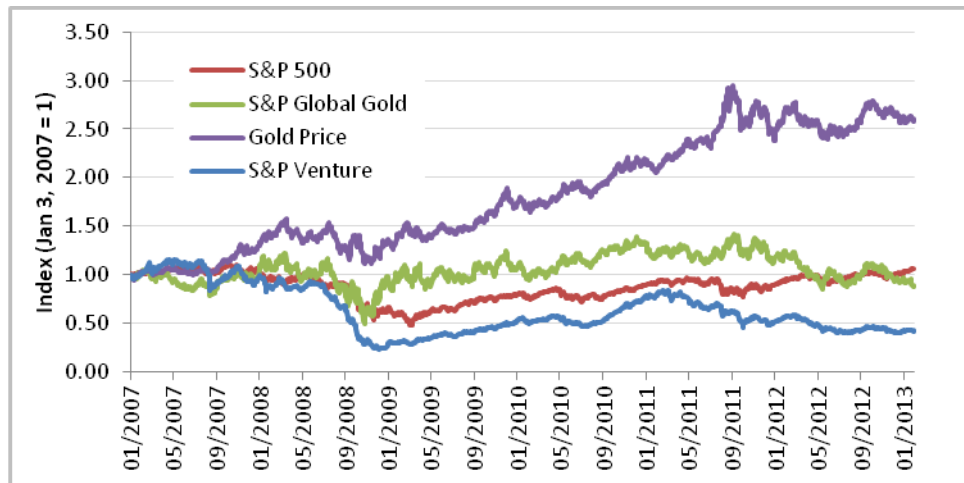
Source: TMX

### Yorbeau Share Price History



## Corporate Valuation

Since the 2008 lows from the macroeconomic crisis, the gold price has been on a bull run increasing about 135% over the four years to-date. Analysts are forecasting gold prices will remain at current strong levels for the medium-term. Gold company stocks have long underperformed the price of gold, with the investment community treating them more as equities rather than as plays on the metal. This can be seen in the graph below, where the S&P Global Gold Index, as well as the S&P Venture Composite Index (which is a proxy for the junior miners as so many of them are included in it) closely track the S&P 500 Index, which has only recently reached pre-2008 crisis levels. This implies that the general stock market is strongly and positively correlated with the junior sector. Of note, in January 2013, the S&P 500 saw its best monthly performance since October 2011, climbing 5% on improved economic fundamentals, and accordingly, there was much more “interest in equities overall, and a lot of flows from bonds into stocks”, according to ING Investment Management. The International Monetary Fund latest projection is for global growth of 3.5% this year, a slight pickup from the estimated 3.2% growth in 2012, and this gradual improvement in the global macroeconomic situation will continue to positively support equity markets.



Junior exploration gold stocks themselves are very much undervalued. Under the current financial and volatile economic climate, investors have become risk averse, and have shorter investment horizons. The risk that is inherent in any junior exploration company, the long timeline from exploration to production and some disappointing resource results announced earlier on the part of some gold juniors have deterred investors. However, with the undervaluation of this sector, there is potential for a significant amount of growth. Given the large number of junior exploration companies in the gold sector, investors need to be on the look-out for those companies which can provide solid growth. Following a two-year exploration campaign, Yorbeau Resources is one of those companies which is in a good position for growth. On the immediate horizon, with delivery of its Cinderella and Lake Gamble resource estimates in 2013, we expect the company’s resource base to increase to 1.3 million ounces. There are additional mineralized blocks within the eastern half of the property which are yet to be explored. Taken in their entirety, the mineralized assets could reach critical mass transforming Yorbeau into a significant gold company. Additional systematic and intensive exploration over the next two years should bring on a critical mass of 2 to 5 million ounces; significantly changing the profile of the company.

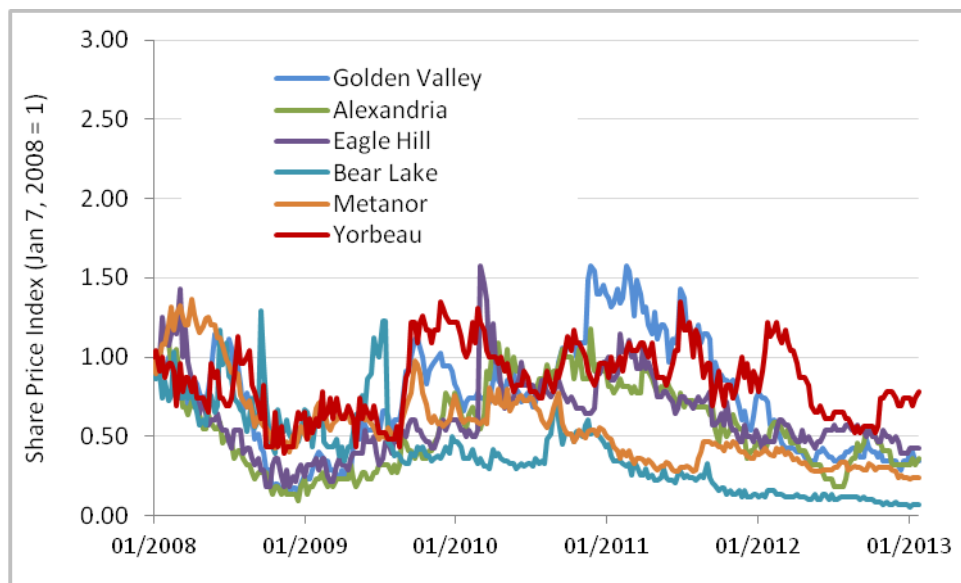
## Yorbeau – In Perspective with its Peers

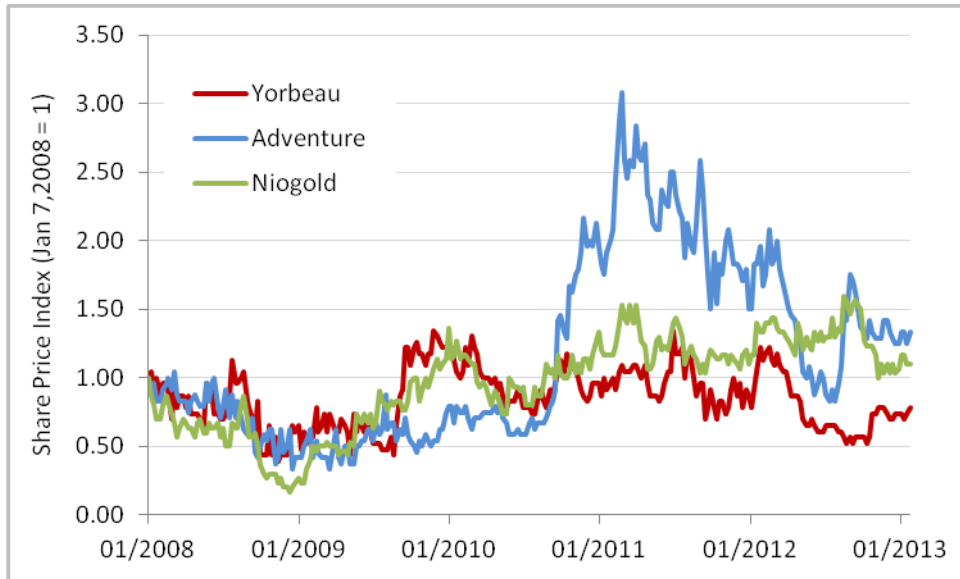
### Comparative Corporate Valuation & Analysis

	Symbol	Recent Share Price* C\$/share	Share Price 52 Week Range C\$/share	Market Cap. 52 Week Range C\$ MM	Contained Gold ounces	Market Cap. Per Ounce Au C\$/oz
Adventure Gold Inc.	AGE.V	0.32	0.17-0.55	9-28	792,239	12-35
Alexandria Minerals Corp.	AZX.V	0.08	0.03-0.14	4-16	1,405,536	3-11
Bear Lake Gold Ltd.	BLG.V	0.04	0.03-0.11	4-12	960,800	4-13
Eagle Hill Exploration Corp.	EAG.V	0.13	0.11-0.22	11-23	1,360,000	8-17
Golden Valley Mines Ltd.	GZZ.V	0.12	0.10-0.26	7-19	–	–
Metanor Resources Inc.	MTO.V	0.20	0.14-0.36	28-59	1,601,374	18-37
Niogold Mining Corp.	NOX.V	0.34	0.28-0.50	27-45	2,069,000	13-22
Typhoon Exploration Inc.	TYP.V	0.10	0.09-0.45	2-7	156,000	11-47
<b>Average</b>						<b>10-26</b>
Yorbeau Resources Inc.	YRB-A.TO	0.17	0.11-0.33	19-56	334,000	57-167

\*Based on closing prices on January 31, 2013.

**Yorbeau shares have fared better than most of the others in its peer group with its favourable exploration results. Yorbeau is expected to show strong upside gains among its competitors once it commences its extensive exploration program across the property.**

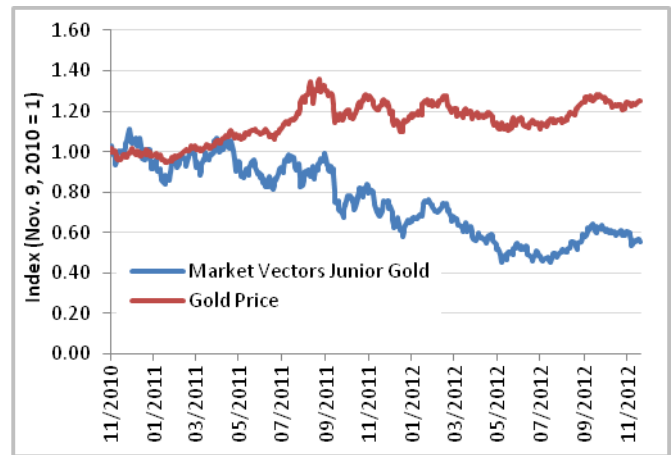
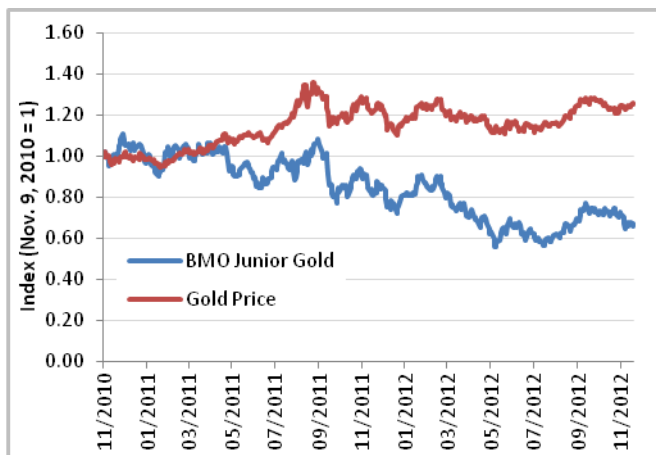


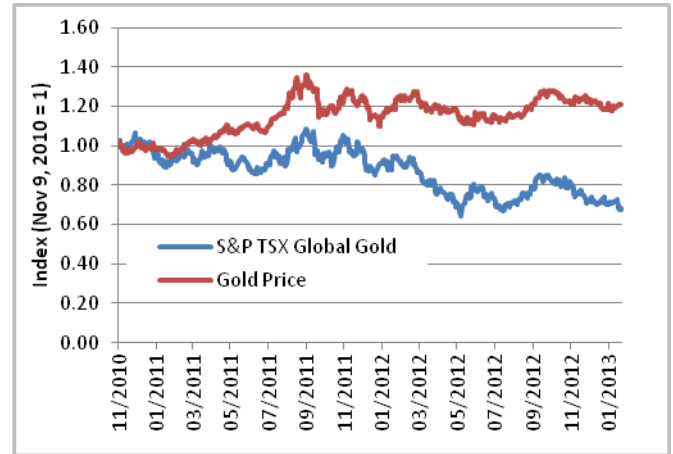
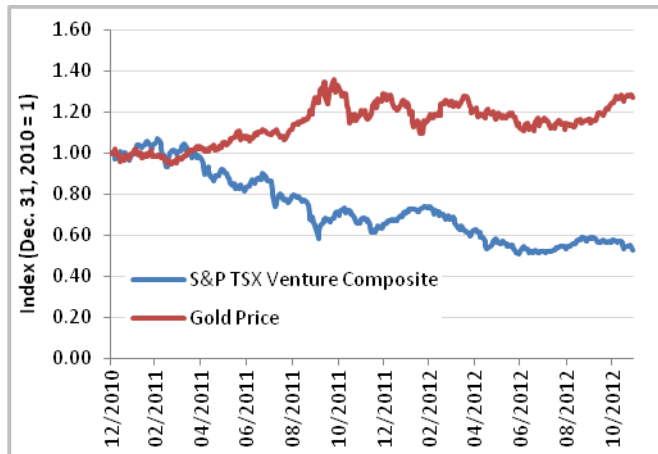


### Sector Performance

The junior mining and gold sectors have continued to underperform the price of gold. All four indices below have underperformed the gold price.

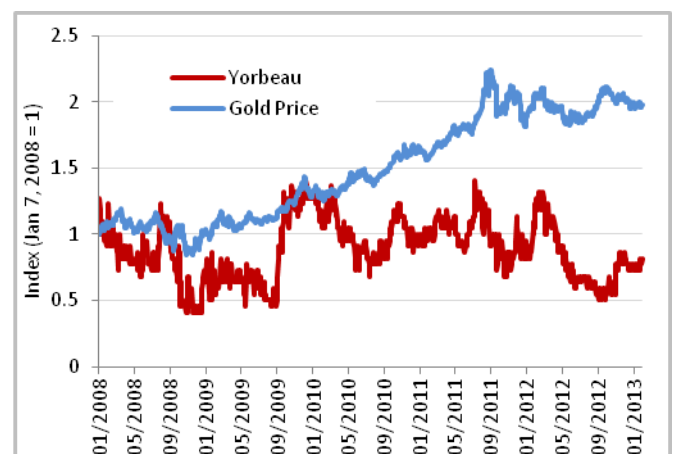
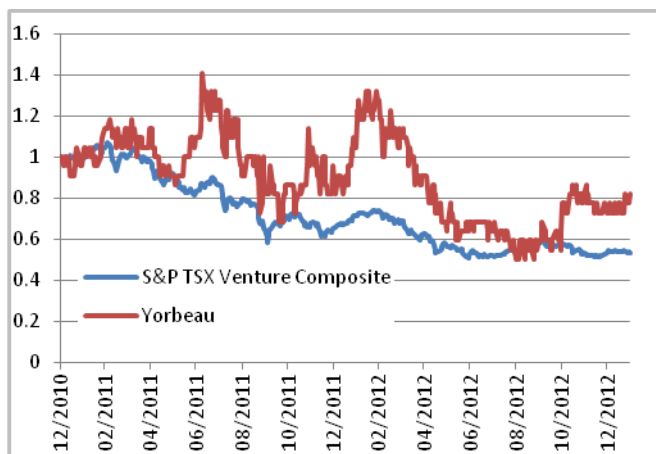
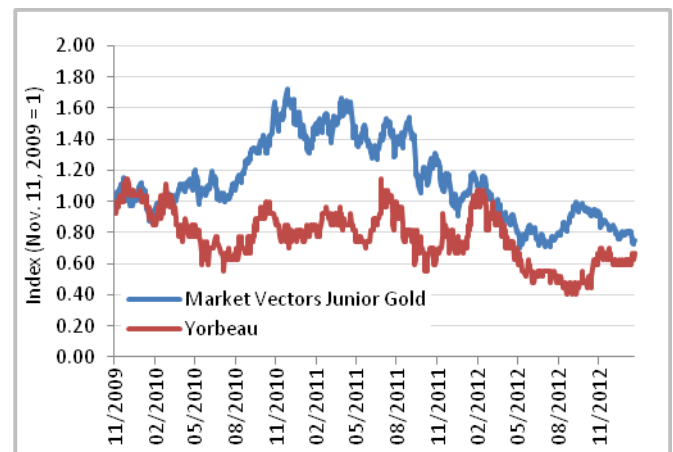
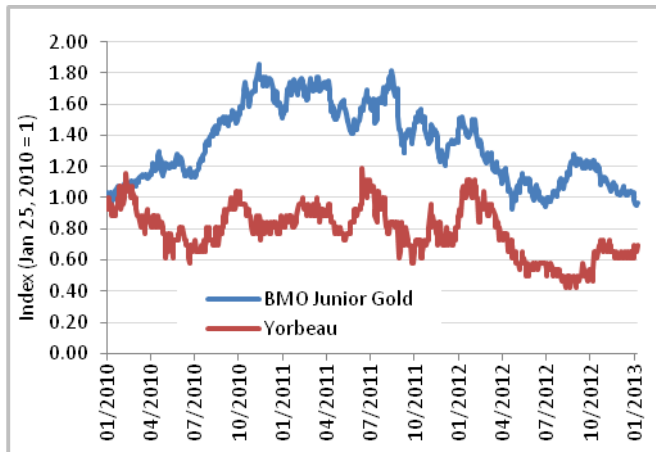
#### Gold Equity Indices vs. Gold Price





**Yorbeau share growth has recently outperformed the indices as well as its peer group.**

**Yorbeau Share Price vs. Gold Equity Indices and Gold Price**



**Financial Profile – Summary**

C\$ 000's	2012 9 mons.	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>BALANCE SHEET</b>													
Current Assets	818	3,036	3,371	2,601	1,550	1,510	556	2,140	764	2,127	392	1,101	31
Mining Properties and Exploration and Evaluation Assets	17,729	16,397	14,898	13,978	12,715	11,399	9,236	7,454	7,171	6,826	6,071	5,614	5,453
Current Liabilities	379	708	416	504	807	451	790	217	84	594	256	277	235
Share capital	42,017	42,012	39,828	37,103	32,710	29,636	24,799	24,445	22,270	22,264	19,269	19,164	17,596
Contributed surplus	2,080	1,861	1,708	1,519	1,142	965	630	484	259	0	0	0	0
Deficit	-25,929	-25,147	-23,684	-22,547	-20,395	-18,142	-16,426	-15,552	-14,678	-13,905	-13,062	-12,726	-12,347
Shareholders' Equity:	18,168	18,726	17,852	16,075	13,457	12,459	9,003	9,377	7,851	8,359	6,207	6,438	5,249
<b>NET INCOME</b>													
Loss and comprehensive loss for the period	-258	-1,138	-1,181	-1,354	-2,078	-1,067	-869	-742	-680	-469	-321	-352	-618
Net loss per share, basic and diluted	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
<b>CASH FLOW</b>													
Cash flows from operating activities	-832	-1,017	-1,062	-1,357	-1,232	-1,220	-51	-193	-967	-459	-704	-454	-400
Additions to mining properties and exploration and evaluation	-456	-1,807	-1,201	-1,264	-2,084	-2,163	-1,782	-283	-345	-814	12	-161	0
Cash flows from financing activities	-4	2,128	2,818	3,967	2,835	4,223	349	2,044	6	2,546	-40	1,641	394
Net (decrease) increase in cash and cash equivalents	-1292	-696	555	1,346	-481	840	-1,484	1,568	-1,307	1,272	-733	1,026	-6
Cash and cash equivalents, end of year	615	1,907	2,603	2,048	703	1,184	343	1,827	259	1,566	294	1,027	1
Weighted Average Shares Outstanding (million shares)	174.4		153.1	134.6	122.8	107.5	98.6	90.6	85.8	76.2	74.8	68.3	66.1
* Net of mining duties and resource tax credits													

Source: Company Reports

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