

Yorbeau Resources Inc.

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Highlights

Yorbeau Resources has negotiated the backing of a strategic investor and entered into an option and joint venture agreement with Gold Fields Sudbury Exploration Corp., a 100% indirect subsidiary of Gold Fields Limited. This is a very important positive milestone for the Company and it changes Yorbeau's stature in a landscape which is very negative for junior miners. Gold Fields Sudbury has the option to acquire a 51% interest in the flagship Rouyn property by funding \$19 million in exploration and development over a 4.5 year period and by participating in three private placements of Yorbeau securities for \$3-6 million. In addition, in recognition of the value of existing infrastructure on the Rouyn property, Gold Fields Sudbury will provide Yorbeau with a credit of \$40 million for future joint venture project expenditures. Gold Fields also has the option to increase its interest to 70% by spending an additional \$15 million over three years.

Gold Fields Sudbury has embarked on a two-phase program of exploration drilling on the Rouyn property which has been approved by a steering committee in which Yorbeau participates. Gold Fields Sudbury manages all field work and Yorbeau's technical staff is used extensively to carry out the program. Phase 1 drilling of 11,000 metres is focusing on expanding the mineralized zones at shallow depth on the Cinderella, Augmitto, and Lac Gamble blocks in the western part of the property. Much of the 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, suggesting there is significant potential for the vertical ounce/tonne extension at Yorbeau's Rouyn property. Indications are that each of the four western corridor deposits is open at depth. Phase II will focus on identifying areas of mineralization at greater depth in both the western and eastern portions of the property with a campaign of 8,000 metres of exploration drilling, including geophysical surveys and geochemical soil sampling. It should be noted that little exploration work has been carried out to-date on the mineralized blocks within the eastern half of the property.

Upcoming catalysts to share price performance include reporting of successful interim exploration results. The completion of NI 43-101 compliant resource estimates for the Cinderella and Lake Gamble blocks has been postponed in the light of Gold Fields Sudbury's firm commitment to spend \$4 million by December 31, 2014.

According to Q2 results, Yorbeau had \$489,217 in cash and cash equivalents at June 30, 2013, compared to \$377,476 of payables and accrued liabilities. The balance of current debt totals \$1,265,000. The company had received in June \$500,000 from Gold Fields Sudbury for services and equipment with another \$500,000 payment due March 2014. Going forwards, Gold Fields Sudbury will now be financing exploration and development activity on the Rouyn property. Gold Fields Sudbury has committed to spending \$4 million in total to the end of next year. Excluding investment in mines and property from expenses in the 2nd quarter leaves \$191,819 providing an indication of the amount of funds required by Yorbeau to cover corporate expenses on a quarterly basis. Working capital as at June 30, 2013 was \$(963,629). The company plans a series of external financings in the near future to resolve the working capital deficiency and to fund on-going corporate expenses.

Gold producers such as Gold Fields use a threshold of 3 million ounces before a production decision is taken. The lateral/vertical distances of the Rouyn property are expected to meet this threshold level. An in-situ 5 million ounce mineralization is being targeted.

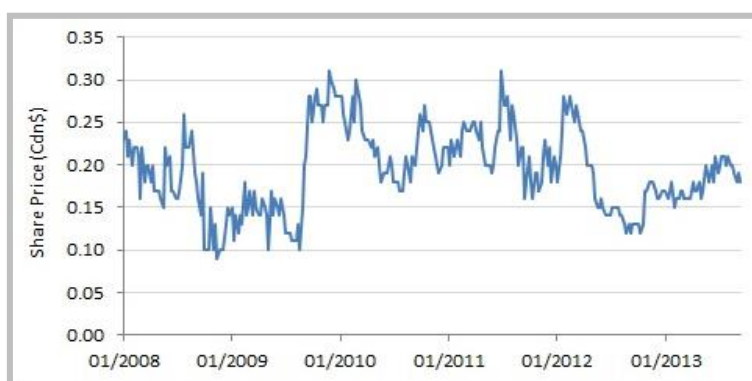
Shareholding Profile

Shares Outstanding (Jun. 30, 2013)	174,385,206	Major Shareholders:	Anglo Pacific Group PLC (13.0%)
Warrants Outstanding (Jun. 30, 2013)	0	(May 8, 2013)	D. Crevier (7.8%)
Options Outstanding (Jun. 30, 2013)	5,333,334		G. Bodnar Jr. (5.0%)
Current Share Price (Sep. 20, 2013)	\$0.19		Philip Renaud (4.2%)
52 Week Range (Sep. 20, 2013)	\$0.11-\$0.25		
Market Cap. (M) (Sep. 20, 2013)	\$32.26		
Total Cash (M) (Jun. 30, 2013)	\$0.5		

All figures are in Cdn\$ unless otherwise indicated.

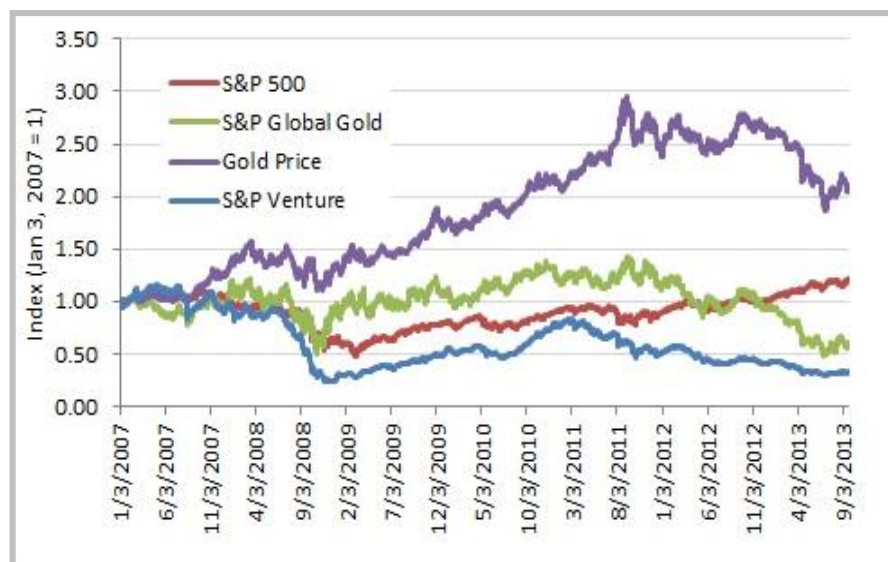
Source: TMX

Yorbeau Share Price History



Corporate Valuation

Following a prolonged 7-month period of decline of 33% to a low of \$1,192/tr. oz. at the end of June 2013, the gold price rallied to over \$1,400 at the end of August 2013. Since then the price has slipped to \$1,341/tr. oz. at time of writing. Correspondingly, a decline occurred in the S&P/TSX Global Gold Index of 27%, with a similar turnaround in August, followed by some slippage of the index, as the major gold producers are strongly influenced by the movement of the gold price.



The junior mining sector similarly responded to the gold price with the S&P/TSX Venture Composite Index falling 36% from September 2012 to end-June 2013, but has since moved up 11%. However, access to capital remains limited for junior miners, with few being able to maintain exploration activities and hence unable to establish or build their resource base. Moreover, there is a large number of junior exploration companies (nearly 1,300 mining companies alone on the TSX Venture Exchange) competing for these limited funds. In the current investment environment, investors are looking for exploration companies which have managed to maintain steady momentum in drilling and to produce promising results, thus placing them in a position to potentially expand resources.

Yorbeau has managed to maintain a drill program over the past two-year bear market and is in a good position for growth. The company completed a program of in-fill and definition drilling of 14,366 metres at shallow depth on the Lac Gamble Block in 2012. Highlights from the drilling 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 metres, 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 known mineralized envelope increased by about 30% compared to the previous year. The drill results from Lac Gamble when added to those of the Cinderella block and the known resources of the Astoria and Augmitto blocks demonstrate a continuity of ore-hosting structure over 6 km. Moreover, drilling carried out to date in the western corridor has for the most part not exceeded depths of 600 metres.

With the backing of strategic partner Gold Fields Sudbury, the company embarked, in July, on a Phase 1 drill program of 11,000 metres focused on expanding the mineralized zones at shallow depth on the Cinderella, Augmitto, and Lac Gamble blocks in the western part of the property. As many gold assets in the region extend to depths much greater than 1,000 metres, and each of the four western corridor deposits remains open at depth, there is good potential to establish continuity of the gold mineralization at depth. In addition, a Phase 2 campaign of exploration drilling of 8,000 metres will focus on expanding the mineralized zones at depth in the western corridor and also investigate the eastern portion of the Rouyn property, an area which has had little exploration work. Under Gold Fields Sudbury's firm commitment to spend an initial \$4 million (of a total of \$19 million) on exploration and development to the end of 2014, and its management of the field program, Yorbeau has been able to maintain its drilling activity on the western blocks, and is in a good position to grow its current resource base. Furthermore, discovery of additional gold mineralization through further Phase 2 exploration of the unexplored eastern portions provides the potential for adding resources, especially because the world famous Cadillac Larder Lake Break and closely associated Piché Group, a major host to gold deposits in the region, extend through the eastern part of the Rouyn property.

In the Rouyn Noranda/Val D'Or region, there are a number of mid-tier and major mining companies operating and developing projects, including Aurizon Mines Ltd., Richmond Mines Inc., Agnico-Eagle Mines Limited and Iamgold Corporation. The region's milling facilities need to be filled and Yorbeau can readily be a source of ore for many of them. Alternatively, the combination of Yorbeau's Rouyn property and other Gold Fields projects in the area may ultimately yield the critical mass of gold resources to justify new milling facilities.

Gold Fields Limited is a major gold producer with annual production of approximately 2 million gold ounces from six operating mines in Australia, Ghana, Peru and South Africa. Through its Growth and International Projects initiative, the organization is looking to invest in "effective, well-resourced greenfields exploration in our established Australasia, South America and West Africa regions – and in highly prospective, under-explored locations in Canada, Kyrgyzstan, the Philippines and elsewhere." In 2012, the company entered into a similar earn-in agreement for the Larder Lake Gold Project also located on the Cadillac Larder Lake Break.

With the announcement of the Gold Fields option and joint venture agreement May 17 2013, Yorbeau's share price jumped to \$0.21/share and has remained steady between \$0.18-\$0.21/share since then. Announcement of assay results from the Lac Gamble drill program last year saw Yorbeau's share price jump 24% to \$0.17/share in November 2012. Moreover, Yorbeau shares have fared better than most of the others in its peer group with these favourable exploration results. Successful assay results from Phase 1 drilling can offer further potential upside to the share price in the near-term.

Yorbeau – In Perspective with its Peers

Comparative Corporate Valuation & Analysis

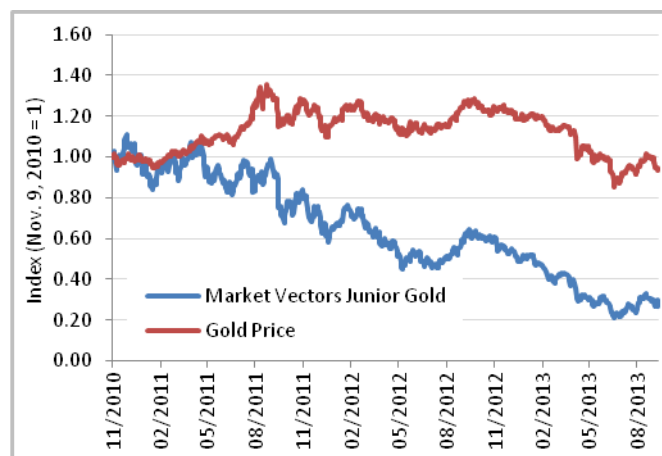
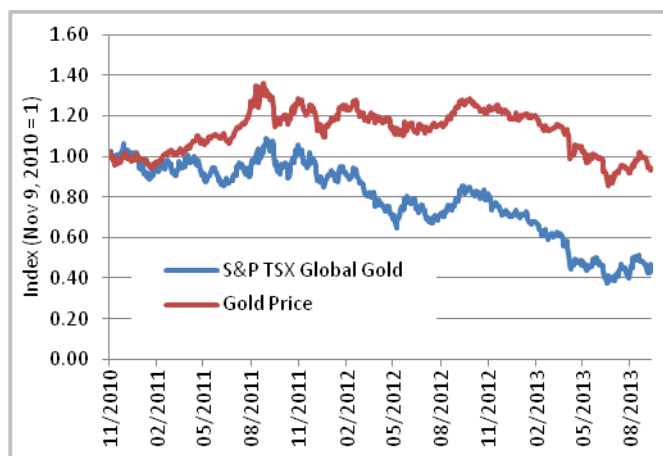
	Symbol	Recent Share Price* C\$/share	Share Price 52 Week Range C\$/share	Market Cap. 52 Week Range C\$ MM
Adventure Gold Inc.	AGE.V	0.13	0.11-0.39	7-25
Alexandria Minerals Corp.	AZX.V	0.05	0.03-0.13	5-18
Bear Lake Gold Ltd.	BLG.V	0.04	0.01-0.06	1-8
Eagle Hill Exploration Corp.	EAG.V	0.13	0.07-0.16	12-23
Golden Valley Mines Ltd.	GZZ.V	0.06	0.05-0.20	4-16
Metanor Resources Inc.	MTO.V	0.19	0.07-0.29	17-66
Niogold Mining Corp.	NOX.V	0.13	0.12-0.48	12-48
Typhoon Exploration Inc.	TYP.V	0.11	0.06-0.24	1-5
Average				
Yorbeau Resources Inc.	YRB-A.TO	0.19	0.11-0.25	19-44

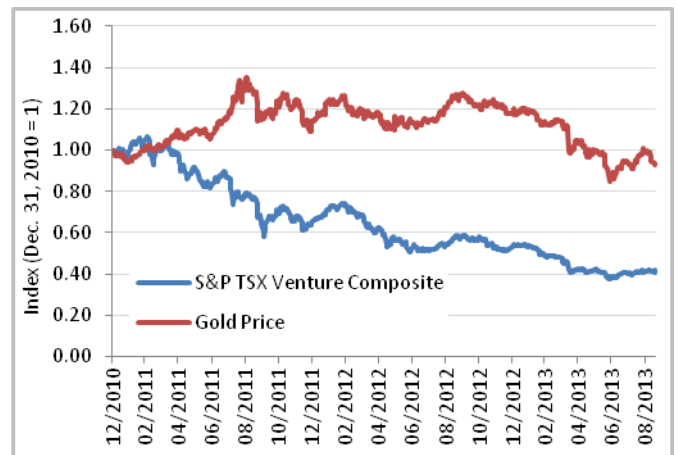
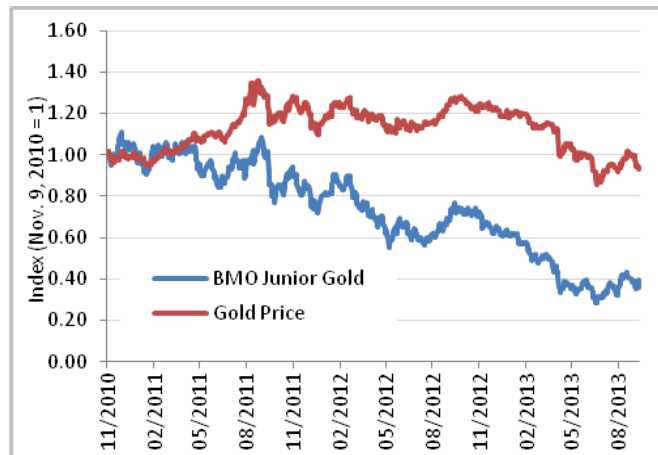
*Based on closing prices on September 20, 2013.

Sector Performance and Yorbeau

The junior mining and gold sectors have continued to underperform the price of gold. All four indices below have underperformed the gold price by a significant margin of more than 50 %. Yorbeau has fared much better than its peer group and the relevant indices.

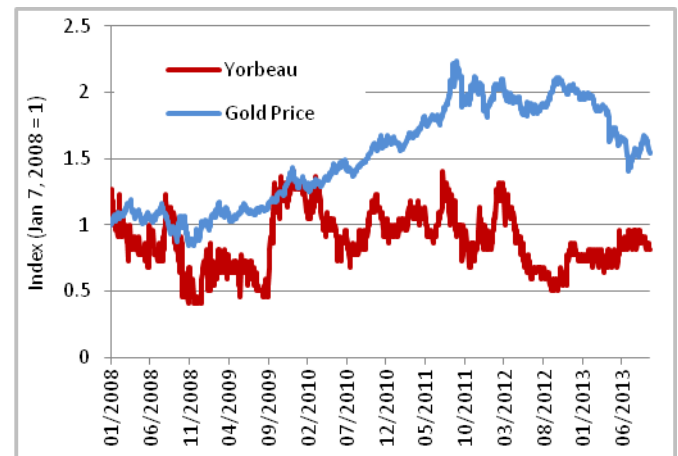
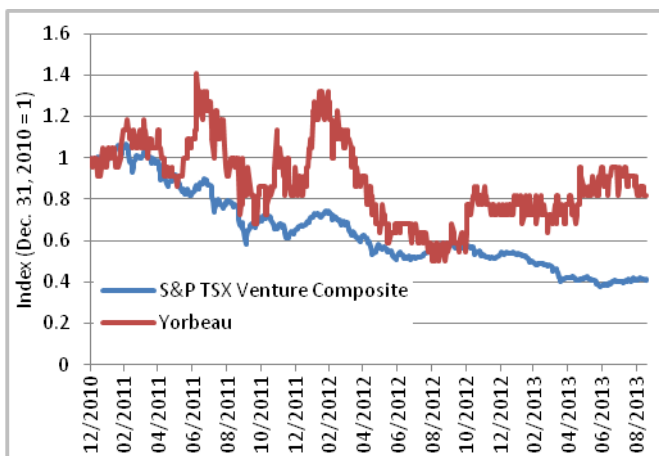
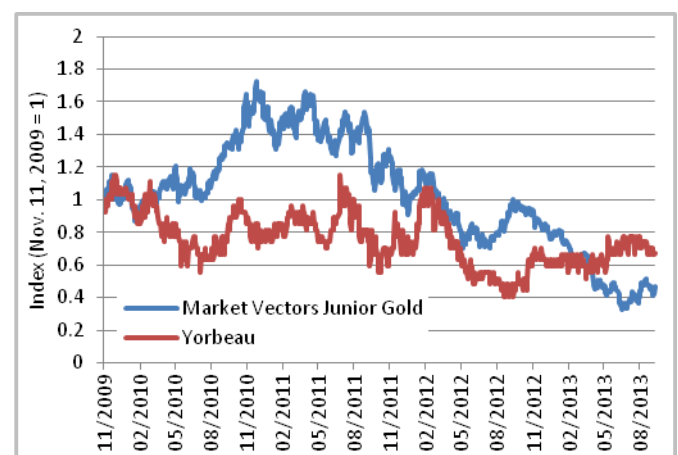
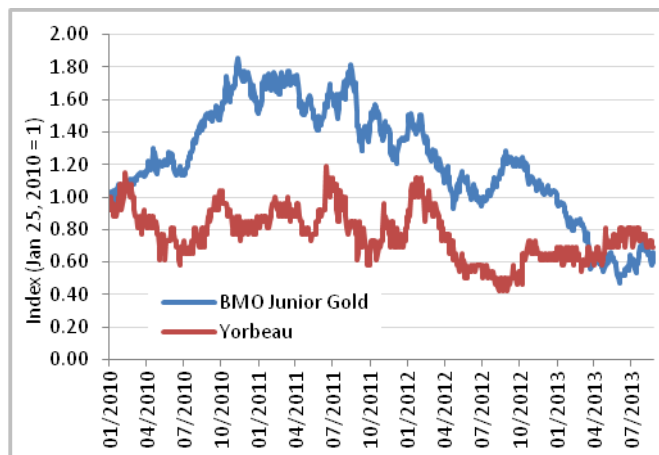
Gold Equity Indices vs. Gold Price





Yorbeau's share price profile has continued to outperform the key junior indices and the peer group.

Yorbeau Share Price vs. Gold Equity Indices and Gold Price



Financial Profile – Summary

C\$ 000's	2013 6 mons.	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
BALANCE SHEET														
Current Assets	679	273	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	18,438	18,262	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	1,642	529	708	416	504	807	451	790	217	84	594	256	277	235
Share capital	42,017	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	2,248	2,159	1,861	1,708	1,519	1,142	965	630	484	259	0	0	0	0
Deficit	-26,790	-26,169	-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:	17,475	18,007	18,726	17,852	16,075	13,457	12,459	9,003	9,377	7,851	8,359	6,207	6,438	5,249
NET INCOME														
Loss and comprehensive loss for the period	-621	-1,015	-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	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
CASH FLOW														
Cash flows from operating activities	-601	-905	-1,017	-1,062	-1,357	-1,232	-1,220	-51	-193	-967	-459	-704	-454	-400
Additions to mining properties and exploration and evaluat	-235	-937	-1,807	-1,201	-1,264	-2,084	-2,163	-1,782	-283	-345	-814	12	-161	0
Cash flows from financing activities	1,265	-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	429	-1,846	-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	489	61	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	174.4	164.3	153.1	134.6	122.8	107.5	98.6	90.6	89.8	76.2	74.8	68.3	66.1
* Net of mining duties and resource tax credits														

Source: Company Reports

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October 23, 2013

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