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Questioning Market Leaders For Long Term Investors

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COMPANY INTERVIEW

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Yorbeau Resources Inc.

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Yorbeau Resources Inc. (YRB.A:TSX)



DAVID CREVIER, Chairman of Yorbeau Resources Inc., holds degrees in Civil and Common Law from McGill University, is a member of the Quebec Bar and has been practicing business law, primarily in the natural resource sector, since 1975. His main focus has been in the area of public and private financing and equity investment, and he has been associated with a number of very successful ventures in the resource and technology sectors.

SECTOR – PRECIOUS METALS

(AHT622) TWST: We'd like to begin with a brief historical sketch of the company and a picture of the things that you're doing at the present time.

Mr. Crevier: The company is engaged in gold exploration. Our major property is located in the Province of Quebec in one of Canada's most famous mining camps. The property is located approximately five kilometers from the town of Rouyn-Noranda within the Noranda mining camp. We are currently involved in a program of exploration and we anticipate over the next couple of years being able to demonstrate that we have a significant gold resource and that's currently our focus.

TWST: What challenges or your problems might arise for you in this process?

Mr. Crevier: We are very sensitive to the commodity price, but at the current time, I think the price is more than sufficient to make our property a very attractive one. We also think that the price for gold is likely to appreciate in the future given a number of circumstances that are evident to anyone in the financial world. One of the challenges we have is

there is a scarcity of qualified personnel in the mining industry, which reflects a significant prolonged period of under investment during the 1990s and in the first couple of years of this century. That has translated into it being difficult to engage qualified people due to a shortage of engineers, geologists and technicians. That is a major challenge for all junior exploration companies.

In the case of Yorbeau, I think we are meeting that challenge extremely well. Part of that relates to the fact that our property is very close to the town of Rouyn-Noranda, which gives us a significant comparative advantage. As we are close to an established mining community, we have available to us infrastructure, all kinds of service companies and a pool of qualified labor. Working at our property is an attractive option for someone living in the town of Rouyn. We are not talking about someone commuting to a mining exploration camp situated 300 kilometers from nowhere. As a result of various factors, we have been successful in acquiring and engaging some very capable technical staff. I would also mention that on the Board of Directors, we have three individuals with PhDs

in Geology. We have a tremendous amount of technical expertise at the table, and we think we are very well positioned and we are meeting that particular challenge very well.

TWST: What are your feelings about joint ventures and partnerships?

Mr. Crevier: That's something we would certainly look at on a very pragmatic basis. Anything that we think would increase shareholder value, we would certainly be interested in looking at. There may be scope for joint ventures with other companies in the area, and we certainly would be very pragmatic in assessing any opportunity that may present itself.

"Our major property is located in the Province of Quebec in one of Canada's most famous mining camps. The property is located approximately five kilometers from the town of Rouyn-Noranda within the Noranda mining camp. We are currently involved in a program of exploration and we anticipate over the next couple of years being able to demonstrate that we have a significant gold resource and that's currently our focus."

TWST: What is the picture that you would broadly expect to see for the company in about three to five years?

Mr. Crevier: I expect that over the course of the next few years, we intend to demonstrate that we have a very valuable gold resource. We own a very significant property with a commanding position on one of the major geological structures in the area that has over the last 80 years produced a number of world-class gold mines. For example, we are on the same structure that hosts the Kerr-Addison Mine. The Kerr-Addison Mine produced over 11 million ounces of gold during its lifetime of over 60 years. We are on the same geological trend and we think there are many compelling similarities between our Rouyn

property and the Kerr-Addison. We have similar kinds of mineralization and we believe we are on the path to showing the world that we have a very considerable resource.

Our Rouyn property, to amplify on that a bit, straddles the Cadillac-Larder Lake Break, the regional geological structure that has been so productive, for a distance of 12 kilometers.

On the property, two gold deposits have already been identified. The first deposit, Astoria, has a resource of about 350,000 ounces of gold calculated in accordance with the current regulation, which under Canadian securities laws is referred to as National Instrument 43-101. About five kilometers west of the Astoria deposit, and also on our property, is a second deposit where we are currently active. While we have no current resource calculation, this deposit was the object of substantial work in the 1980s and there are historical resource calculations dating from that time. We are presently in the course of carrying out a definition drilling program on that deposit, and the results we have to date are extremely encouraging. Moreover, between those two deposits, we have a distance of about five kilometers over which we have encountered extremely interesting gold values in sparsely populated drill holes. So nothing that allows us to do a resource calculation today, but we have clearly demonstrated that there are many gold occurrences on the property. We think it has enormous potential.

The gold that has been encountered to date, most of it is shallower than 600 feet in depth. In that part of the world, it's not unusual, and that was true in the case of Kerr-Addison, for the gold deposits to extend to depths of more than 5,000 feet. We have a 12-kilometer property with a prime location. There are gold occurrences all over the property. We have two identified deposits but most

of the property remains unexplored. We believe the potential of the property to be enormous, and there is absolutely the possibility of hosting something like the Kerr-Addison. We believe our exploration program over the next couple of years will allow us to make very significant strides in realizing such an objective.

TWST: What might be some year-by-year milestones that investors could look for in the next couple of years?

Mr. Crevier: I think by sometime in the year 2008, we will be able to publish a new resource calculation. Right now, where we are doing most of our work, we have an historical calculation, which was done by an engineering firm in the 1980s. The methodology used then is not compliant with the disclosure rules applicable today. During 2008, with the results of our current drilling program and another 10,000 meter drilling program, which is planned to start in 2008, we expect to come up with a new resource calculation. At this point, we have every reason to be optimistic about that outcome. I would also mention that, very importantly, in the exploration process, we have been working very hard for the last year compiling all of the historical data into a 3D computer model. We expect all of those data to be finally compiled in January 2008. That would give our geologists a superb tool for purposes of designing future exploration programs and allowing us to select the optimum course of action.

TWST: Would you tell us about your own background and expertise and the same for one or two of your colleagues?

Mr. Crevier: I am a lawyer by training. I am in public practice and I have been involved in the natural resource industry and particularly financing for the last 25 years. I'm very familiar with how the sector operates, how things are fi-

nanced, whether done privately or publicly, and I'm very familiar with property transactions, structuring joint ventures, that kind of experience. On the Board of Directors, as I mentioned, we have three people who have PhDs in geology. Very recently, we appointed a new President and Chief Executive Officer, Thomas Robyn. Tom is someone who brings a wealth of hands on managerial experience in mineral exploration. He has over three decades of experience in mineral exploration, planning and implementation. He has worked all over the world. Earlier in his career, he was a Regional Exploration Manager for Anaconda Minerals. He has lots of experience in South America, Europe, Australia and parts of Asia. He is our senior executive.

We also have as our Chief Operating Officer, Louis Bernier. He too has a PhD in Geology and he has over 20 years of experience in the industry and has particular experience in environmental matters. Lastly, I would mention Gerald Riverin, the third person on our Board with a Doctorate in Geology. His experience includes 27 years working for Inmet Mining Corporation and its predecessors and that includes 10 years during which he was the General Manager for South American exploration. We have a very capable team of technical people serving as Directors with between them in excess of 80 years of experience in the industry. I think that from an expertise perspective we are very well endowed in terms of being able to take an excellent property to a very profitable conclusion.

TWST: Do you see any need to improve the company's capital structure?

Mr. Crevier: That is something that might be addressed at some point in the future. Currently, there are approximately 113 million shares outstanding. There is no intention today to consolidate

the stock, if that's the question, but it's something we may look at in the future. In the context of the number of shares outstanding, I would mention that the people on the Board of Directors hold approximately 30% of the outstanding shares. The Directors have a very significant proprietary interest in the corporation. I mention that because that's a factor I think in the number of shares outstanding. Some of the significant shareholders have always been there to participate in financing and provide financial support at times of weakness in the marketplace and I don't anticipate that changing any time soon.

TWST: What would be the ideal profitable conclusion?

Mr. Crevier: I can't give you a specific scenario, but our expectation is that over the next couple of years with the exploration programs that we will be carrying out, we think we will be able to demonstrate that we have a very substantial ore body, and further that that ore body will have attached to it enormous incremental potential. If we take the Kerr-Addison as a model, we are certainly not there yet, but that would certainly be an excellent objective. As I mentioned, the Kerr-Addison produced over 11 million ounces. If in time we could demonstrate that we have something that could turn into a Kerr-Addison or its equivalent, that would be pretty amazing. Our property has the size and location to accommodate something like Kerr-Addison, and we have two shallow deposits already defined on the property. We have some very encouraging drilling results, and let's see where it takes us. But we certainly have the potential to host a very substantial several million ounce gold deposit.

If we are able to demonstrate that, then that would be the basis of some very interesting activity, whether it is ourselves going into production or whether it would be a case of one of

the giants in the industry acquiring the company or the property. That could be a very attractive outcome. As you may be aware, there is a real problem with inventory in the large gold companies. Their inventories are rapidly depleting. There is a scarcity in recent years of significant gold deposits. If we can demonstrate that we have something of significance, and where we own a 100% interest in a property located in a very good jurisdiction in terms of being insulated from political risk and that sort of circumstance, also being close to infrastructure, water, power, roads, transportation and qualified staff, all of those elements combine to suggest that with exploration success, which we anticipate, we will be able to come up with an extremely rewarding effort over the next couple of years.

TWST: What would be the two or three best reasons for the long-term investor to look very closely at Yorbeau Resources?

Mr. Crevier: Today we have an incredibly modest market capitalization. The stock is exceptionally cheap. If our exploration program works out the way we anticipate, there will be a very, very, very dramatic appreciation in the value of the company's stock. I think we have been putting together all the pieces for the last couple of years to make tremendous strides in 2008 and 2009.

TWST: Is there anything that you would like to add, especially regarding strategies, long-term objectives and reasons for an investor to look at the company?

Mr. Crevier: I think gold is going to be an excellent sector for investment over the next couple of years. I think we are going to see lots of inflation and you are going to have a lot of currencies under pressure. I think gold as an investment item is going to become a compelling story for a lot of people. Although gold started to move a few years

ago in terms of the commodity price, I don't think it's even come remotely close where it's going to go. I think an investment in Yorbeau is a way of playing that angle, so to speak. I think we are on the cusp of delivering some tremendous value to our shareholders.

TWST: Do you think that gold can go back to the level that it was at in the early 1980s, taking inflation into account?

Mr. Crevier: I think it will exceed that. If you take the level that it achieved, which was a brief spike to about \$850 an ounce in the early 1980s, if you convert that into today's dollars, you're probably talking about something that's around \$2,000. I think that there is every reason to believe that we're going to see a similar phenomenon. It probably will be even more dramatic than what we saw in the 1980s.

TWST: Why will gold do so well in the coming years?

Mr. Crevier: I think in a sense there may be a competitive devaluation going on among currencies generally. I think the prestige attached to be US dollar has taken a profound beating over the last couple of years. The perception of the marketplace is different today. I think increasingly people are going to regard gold as a store of value. If you want to protect yourselves from currency depreciation, I think gold is a very compelling story. Also, gold is something that perhaps is more appreciated in Asian

cultures, particularly in China and India. India is the largest consumer of physical gold today. Those societies, as we all know, because it is in the papers everyday, are exploding with wealth and economic activity. You are going to see a much larger middle class in China and India, and they will provide an enormous amount of support for the gold market. As well, the Asian central banks have relatively small gold holdings and it is likely that over time they will diversify their US dollar reserves to include other assets including gold. The list of reasons is very long. I can't think of too many reasons why gold is not a good investment in today's environment, and there are many compelling reasons to suggest it's an excellent investment, whether as a hedge against inflation or declining currencies or as a store of value.

TWST: Thank you. (MC)

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