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

Management's Discussion and Analysis
for the year ended December 31, 2009

The following discussion and analysis was prepared as at March 24, 2010 and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2009 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 year ended December 31, 2009, the Company continued its activities on the Rouyn property.

The Company completed the compilation and interpretation of the exploration data from the 2008 drilling program. As well, the Company completed an estimate of potential tonnes and grade at the Lake Gamble and Cinderella targets based on a manual-polygonal method, using polygons controlled by the locations of the drill holes where they penetrated the tabular, north-dipping Piché Group. The estimate for the Lac Gamble target yielded a minimum conceptual gold deposit of 1.5 to 1.7 million tonnes at grades varying between 9 and 10 g/t Au containing an estimated 500,000 to 525,000 ounces of gold. The estimate for the Cinderella target yielded a minimum conceptual gold deposit of 250,000 to 270,000 tonnes at 15 to 16 g/t Au containing an estimated 120,000 to 140,000 ounces of gold.[1]

The Company carried out drilling on the Cinderella East target of the Rouyn property, which is located about 700 metres east of the historic Cinderella project, and obtained the most significant results from drill hole 09-CI-519. Management is extremely pleased with the results from hole 519 which encountered 12.6 g/t Au over 4.0 metres in the Piché Group and **74.67 g/t Au over 10.35 metres**, including **5,750 g/t Au over 0.13 metres** in a new zone, the “footwall zone”, situated in the metasediments below the Piché Group (see press release of September 23, 2009). This drilling result was obtained in a virtually unexplored portion of the property which stretches for over 800 metres and which is bounded to the west by hole 413 (drilled in 2006) which yielded 43.5 g/t Au over a 4.95 metre core length and to the east by hole 467 (drilled in 2008) which yielded 41.6 g/t Au over a 2.5 metre core length.

The Company also carried out drilling in the Lake Gamble area of the Rouyn property. Drilling results from 2008 and 2009 indicate that there are two target zones in the Augmitto-Astoria corridor. The first is the Piché Group that yielded high grades of gold over widths of several metres during the 2008 drilling program. The second target zone is the footwall zone that occurs at or near the basal contact of the Piché Group with underlying sediments. This zone is the host of the bonanza gold grade in Cinderella hole 519 and is also an important host to gold mineralization at the past producing Astoria mine. Recent drilling indicates that the gold zones hosted by the Piché Group on Cinderella and Lake Gamble continue to the

[1] To date, the potential quantity and grade of the deposits at the Lac Gamble and Cinderella targets are conceptual in nature, there has been insufficient exploration to define the deposits as mineral resources and it is uncertain if further exploration will result in the deposits being delineated as mineral resources.

east and west and to depth and that the footwall zone appears to be continuous between Augmitto and Cinderella and between Lake Gamble and Astoria.

During the year, the Company spent a total of $1,685,594 in exploration activities on the Rouyn property.

In May 2009, the Company completed a private placement pursuant to which 2,900,000 flow-through common shares were issued at a price of $0.28 per share for gross proceeds of $812,000.

In August 2009, the Company made a rights offering to its shareholders which generated gross proceeds of $852,277. A total of 6,087,696 common shares, of which 3,043,848 are flow-through shares, were issued under the offering at a subscription price of $0.14 per share.

In December 2009 and January 2010, the Company completed an private placement pursuant to which 14,021,000 common shares were issued at a price of $0.25 per share for gross proceeds of $3,505,250. The Company will use the proceeds of this private placement primarily to fund its 2010 drilling program on the Rouyn property. The objective of this drilling program is to test potential extensions of high-grade drill intercepts along the Piché Group and the footwall zone at the Lake Gamble and Cinderella targets. The Company plans to drill about 17,000 metres of NQ core in the Augmitto-Astoria corridor during the first six months of 2010.

Risk and uncertainties

The exploration for and development of mineral deposits may be affected in varying degrees by various factors such as government regulations, environmental risks and hazards, land use, dependence on key personnel and other risks normally encountered in the mining industry. The Company has numerous competitors with greater financial, technical and other resources.

The exploration, development and mining of the Company’s properties may require substantial additional financing. The source of future funds available to the Company is through the sale of additional equity capital. There is no assurance that such funding will be available to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company’s properties or even a loss of property interest.

Results of operations

During the year ended December 31, 2009, the Company recorded a net loss of $1,354,044 compared to a net loss of $2,078,027 in the previous year. This represents a net loss of $0.01 per share. Expenses for the year totalled $1,651,232 compared to $2,108,847 for the year ended December 31, 2008. The administrative charges for the year increased by $241,721 compared to the previous year mainly as a result of an increase in consulting fees and legal fees. The Company incurred a total of $1,684,594 in exploration expenses (compared to $3,005,954 in the previous year), all of which were spent on the Rouyn property. As a result of these exploration expenses, net of the mining and resource tax credits of $420,720, the mining and exploration assets of the Company increased to $13,978,414 as at December 31, 2009 (compared to $12,714,540 as at December 31, 2008) which represents the net book value of the Rouyn property.

Selected Annual Information

The following table sets forth selected annual information for each of the three most recently completed years:

	2009	2008	2007
Total revenue	$1,188	$30,820	$86,427
Loss before income taxes	$(1,650,044)	$(2,078,027)	$(1,067,241)
Net loss	$(1,354,044)	$(2,078,027)	$(1,067,241)
Net loss per share, basic and diluted	$(0.01)	$(0.02)	$(0.01)
Total assets	$16,579,067	$14,264,089	$12,909,178
Total long term financial liabilities	Nil	Nil	Nil

Summary of quarterly results

The following table sets forth selected quarterly financial information for each of the eight most recently completed quarters:

Quarter ending	Revenue	Net loss	Net loss per share, basic and diluted
December 31, 2009	$154	$(192,142)	$(0.01)
September 30, 2009	$60	$(331,580)	$(0.01)
June 30, 2009	$0	$(418,495)	$(0.01)
March 31, 2009	$974	$(411,827)	$(0.01)
December 31, 2008	$5,838	$(521,256)	$(0.01)
September 30, 2008	$14,911	$(232,365)	$(0.01)
June 30, 2008	$5,867	$(298,466)	$(0.01)
March 31, 2008	$4,204	$(257,515)	$(0.01)

The financial statements for the periods indicated above have been prepared in accordance with Canadian generally accepted auditing principles.

Quarter ending December 31, 2009

During the three-month period ended December 31, 2009, the Company completed the first and second tranches of an equity private placement financing. Under these first and second tranches, the Company issued 10,916,000 common shares at a price of $0.25 per share for gross proceeds of $2,729,000. The Company will use the proceeds from this equity financing primarily to fund its 2010 exploration program on its Rouyn property.

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 December 31, 2009, the Company had cash and short-term deposits of $2,048,254 compared to $702,593 as at December 31, 2008. Working capital as at December 31, 2009 was $2,096,616 compared to $742,879 as at December 31, 2008. The increase in cash and in working capital is a result of the Company's private placement in December 2009 which generated gross proceeds of $2,729,000.

Capital Resources

During the year, the Company completed a rights offering pursuant to which it issued 6,087,696 common shares for gross proceeds of $ 852,277 and private placements pursuant to which it issued an aggregate of 13,816,000 common shares for gross proceeds of $3,541,000. The Company does not have any commitments for capital expenditures.

Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant areas requiring the use of estimates relate to assessing the realizable values of mining and exploration assets.

Recovery of the cost of mining and exploration assets depends on numerous factors that are out of the Company's control such as the discovery of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete the exploration and development of the properties and future profitable production or the disposal of the properties for proceeds in excess of their carrying value.

Consequently, actual results could differ from those estimates.

Changes in Accounting Policies

Current Year Accounting Changes

1. *Goodwill and Intangible Assets*

In February 2008, the CICA issued Handbook Section 3064, *Goodwill and Intangible Assets* which replaces Section 3062, *Goodwill and Other Intangible Assets* and amends Section 1000, *Financial Statements Concepts*. The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and other intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This new standard is applicable to fiscal years beginning on or after October 1, 2008 and the Company implemented it as of January 1, 2009.

The implementation of this new standard had no significant impact on the results or the financial position of the Company.

2. *Financial Instruments - Disclosures*

In June 2009, the Accounting Standards Board ("AcSB") issued amendments to CICA Handbook Section 3862, *Financial Instruments – Disclosures*, in order to align with International Financial Reporting Standard IFRS 7, *Financial Instruments – Disclosures*. This Section has been amended to include additional disclosure requirements about fair value measurements of financial instruments and to enhance liquidity risk disclosure. The amendments establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The amendments apply to annual financial statements relating to fiscal years ended after September 30, 2009 and are applicable to the Company as at December 31, 2009. The amended Section relates to disclosure only and did not impact the financial results of the Company.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the AcSB announced that accounting standards in Canada are to converge with IFRS and that public companies will be required to present their financial statements, with comparative data, under these standards for fiscal years beginning on or after January 1, 2011. The Company will obtain adequate training regarding IFRS and elaborate a plan of action to be ready for the conversion for the 2011 year.

The Company has commenced the planning phase, and is currently preparing a detailed evaluation and implementation plan. Based on a preliminary evaluation, the following IFRS could have an impact on the financial statements of the Company:

IFRS 1: This guideline details the steps to follow when implementing the IFRS for a first time.

IFRS 2: Payments based on shares: When the purchase is gradual, this IFRS requires that each purchase be evaluated and accounted for separately.

IFRS 6: According to this IFRS, the Company must establish an accounting policy in order to identify which exploration expenses and mineral resources assessment should be capitalized.

IAS 36 (International Accounting Standards): This standard concerns the depreciation method for assets evaluated based on the present value of future cash flows.

The Company's accounting system is a basic system and the Company believes it can adapt the system to the IFRS.

Disclosure controls and procedures

The Chief Executive Officer and the Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the year ended December 31, 2009. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures contain a material weakness due to inadequate segregation of duties between the authorization, recording, review and reconciliation of purchases and sales and recording of cash receipts and bank account reconciliations. This material weakness has the potential to result in a material misstatement in the Company's financial statements, and should also be considered a material weakness in its internal control over financial reporting. The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

Internal control over financial reporting

The Chief Executive Officer and the Chief Financial Officer of the Company have designed, or have caused to be designed under their supervision, internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted auditing principles. The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's internal control over financial reporting as at December 31, 2009. Based on that evaluation, the officers have concluded that as at that date, such internal control over financial reporting contains a material weakness due to inadequate segregation of duties as previously mentioned in "Disclosure controls and procedures."

There has been no change in the Company's internal control over financial reporting that occurred during the year ending December 31, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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 $444,997 for the year ended December 31, 2009.

As partial consideration for the acquisition of one mining lease and 12 mining claims which now form part of the Rouyn property, the Company agreed to pay to Société Minière Alta Inc. ("Alta"), by agreement dated July 14, 1997, a royalty of $50,000 per year with an advance royalty payment of $50,000 payable yearly. The advance royalty payments are accounted for in the Statement of Operations, Comprehensive Loss and Deficit because such payments will never be recovered. G. Bodnar jr., a director of the Company, is the sole shareholder of Alta.

During the year, Yorbeau paid $174,825 to a company whose president and controlling shareholder is Thomas L. Robyn, the President and Chief Executive Officer of Yorbeau. In consideration for this payment, the company made available to Yorbeau the services of Mr. Robyn.

During the same year, Gérald Riverin, a director of Yorbeau, rendered consulting services to the Company in an amount of $21,600.

Financial Instruments

Financial instruments used by the Company consist of cash and cash equivalents. Cash and cash equivalents are invested in short-term highly liquid investments with maturities of three months or less and are used for working capital and any other corporate purposes.

Subsequent event

In January 2010, the Company completed the third tranche of an equity private placement financing. Under this third tranche, the Company issued 3,105,000 common shares at $0.25 per share for gross proceeds of $776,250. The Company raised a total of $3,505,250 under this financing. These proceeds will be used primarily to fund the Company's 2010 exploration program on its Rouyn property.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 152,987,946 were issued and outstanding as at March 24, 2010. As at such date, the Company also had outstanding options to purchase a total of 5,990,000 shares at prices ranging from $0.16 to $0.35 per share.

Additional information

Additional information on the Company is available on SEDAR at www.sedar.com.