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

Management's Discussion and Analysis
for the period ended September 30, 2010

The following discussion and analysis was prepared as at November 11, 2010 and should be read in conjunction with the interim financial statements of the Company for the period ended September 30, 2010 and the notes thereto and 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 three month period ended September 30, 2010, the Company initiated a comprehensive program of compilation, review and re-interpretation of all new and historical drilling data, including at the Augmitto and Astoria mines. The ultimate outcome of this review program will be to have a reliable interpretation of gold bearing envelopes for resource evaluation, and specific targets for the next phase of the drilling program. The Company also mandated an independent consulting geologist to compare the actual production from the Astoria A-West Zone deposit with what could have been predicted from the drilling data.

Augmitto

The compilation work on the Augmitto deposit, which involves re-examination and re-sampling of many historic drill core, has yielded significant new gold intercepts. Several strongly-supported drill targets have been identified to date and a priority list of drill holes is being complied. The resulting re-interpretation of the data indicates that many of the historical drill holes did not penetrate completely the Piché Group and as a result did not fully test the primary target at Augmitto, which is the lower portion of the Piché Group. The compilation and re-interpretation data also reinforces the concept that a major gold shoot of the Augmitto mine extends in a westerly plunge beneath the Augmitto shaft. The down-plunge extent of the shoot has not been drilled below 400 m depth and is therefore a significant target for the next phase of drilling on the property.

Astoria

The report from the independent consulting geologist concludes that diamond drilling data represent very well what can be mined from a structure like the Astoria A-West zone (footwall zone) in spite of the nugget effect. The report also concludes that in the mined area, the mined vein becomes wider, higher grade and more coherent with depth (average grade of 6 g/t Au at Level 7 and of 10 g/t Au at Level 10). This indicates that the Astoria zone is open to depth and in fact is quite possibly better in width and grade than the mined area.

These results are very encouraging and demonstrate that both the Augmitto and Astoria mines are open to depth and laterally, to the east and to the west. The Company has identified several strongly supported

drill targets from the results to date and is planning to carry on additional drilling to test these targets and the Cinderella and Lake Gamble targets and to bring the drill spacing at all such targets to the spacing needed for a 43-101 resources calculation.

Results of operations

During the three month period ended September 30, 2010, the Company recorded a net loss of $257,931 compared to a net loss of $331,580 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 September 30, 2010 amounted to $409 compared to $60 for the same period last year. The expenses for the period totalled $258,340, compared to $331,640 for the period ending September 30, 2009. The administrative charges for the period decreased by $45,877 compared to the corresponding period in the previous year mainly as a result of a decrease in legal fees and staff. During the nine month period ended September 30, 2010, the Company incurred a total of $1,397,297 in exploration expenses (compared to $1,335,318 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:

Quarter ending	Revenue	Net profit (loss)	Net profit (loss) per share, basic and diluted
September 30, 2010	$409	$(257,931)	$(0.01)
June 30, 2010	$2,969	$(251,864)	$(0.01)
March 31, 2010	$1,123	$87,441	$0.01
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)

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 September 30, 2010, the Company had cash and short term deposits of $564,521 compared to $2,048,254 as at December 31, 2009. Working capital as at September 30, 2010 was $918,857 compared to $2,096,616 as at December 31, 2009. The decrease in working capital is a result of the Company's ongoing cost relating to its exploration program on the Rouyn property and corporate expenses.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian publicly accountable enterprises will be required to adopt IFRS for fiscal years beginning on or after January 1, 2011. IFRS use a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. The Company's auditors are providing training and education regarding IFRS and are advising and assisting the Company in identifying accounting treatment differences between IFRS and Canadian GAAP. The Company has elaborated a plan of action to be ready for the conversion for the 2011 year.

The Company's IFRS conversion plan consists of four phases: diagnosis, design and planning, solution development, and implementation. The plan addresses the impact of IFRS on accounting policies and implementation decisions, infrastructure, business activities and control activities.

The Company completed the diagnosis, design and planning phases and is currently in the solution development phase. During this phase, the Company identifies differences between Canadian GAAP and IFRS, gathers information and financial data to assess the potential impacts of theses differences and makes recommendations for IFRS accounting policy decisions.

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 the first time. Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as of January 1, 2010, the date of the first comparative balance sheet presented under IFRS. However, IFRS 1 provides entities adopting IFRS for the first time a number of optional exemptions and mandatory exemptions, in certain areas, to the general requirement for full retrospective application of IFRS on the date of transition. The Company does not expect to apply any of the optional exemptions permitted by IFRS 1.

IAS 32 Classification of warrants: Under IFRS, a derivative contract over an entity's own equity will be classified as equity if it will or may be settled only by the issuer exchanging a fixed amount of cash (other financial asset) for a fixed number of entity's own equity instruments. Otherwise it is classified as a liability. There is no equivalent guidance under Canadian GAAP. The Company is currently in the process of evaluating this difference with respect to the classification of its warrants which under Canadian GAAP are classified as equity.

IFRS 2 Payments based on shares: When the acquisition of awards is gradual, this IFRS requires that each instalment be evaluated and accounted for separately. Also, under IFRS, forfeitures must be estimated; they may not be accounted for as they occur as is current practice for the Company. The impact of these differences is not yet quantified but is not expected to be material.

IFRS 6 Exploration and Evaluation assets: 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. The Company's policy under Canadian GAAP requires exploration and evaluation costs to be capitalized when a project is determined to be potentially economically viable. The Company only capitalizes costs that are closely related to its exploration and evaluation activities. This policy is compliant with IFRS 6 and as such the Company plans to adopt the same policy under IFRS. As a result, there should not be any accounting policy change on transition on this respect.

IAS 36 Impairment: Canadian GAAP generally uses a two-step approach to impairment testing while IFRS uses a one-step approach for both testing for and measurement of impairment. In addition, IFRS requires the reversal of any previous impairment losses where circumstances leading to the original impairment have changed while Canadian GAAP prohibits reversal of impairment losses. These differences are not expected to have a material impact for the Company.

IAS 37 Restoration obligation: A provision for restoration obligation is recognised on the basis of a legal or constructive obligation arising from a past event, if there is a probable outflow of resources and the amount can be estimated reliably, while under Canadian GAAP liabilities for asset retirement obligations are recognised only when there is a legal obligation. The Company is currently in the process of evaluating this difference.

IAS 12 Income Taxes: While the overall methodology for recording deferred taxes is consistent between Canadian GAAP and IFRS, there are several areas of differences that may have an impact on the Company's financial statements. The Company is currently in the process of evaluating these differences, in particular with respect to flow-through shares and refundable credits on mining duties.

Based on a preliminary review, the consequences of adopting the IFRS on the major components of the Company's financial statements is not expected to be significant, except for the above-mentioned items under review for which the impact is unknown, and apart from notes disclosures.

The Company's accounting system is a basic system and the Company believes it can adapt the system to the IFRS. The Company does not expect its internal control over financial reporting and disclosure controls and processes to be significantly impacted by its transition to IFRS. The Company does not foresee any significant impact on business activities, and in particular with respect to contractual agreements.

The Company expects to complete the development phase by the end of the fourth quarter of 2010 and will be involved with the implementation phase throughout the firth quarter of 2011.

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 period ended September 30, 2010. 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 September 30, 2010. 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 period beginning on July 1, 2010 and ended September 30, 2010 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 $184,260 for the nine month period ended September 30, 2010, of which $24,500 related to share issuance expenses.

During this period, Yorbeau paid $66,895 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 period, Gérald Riverin, a director of Yorbeau, rendered consulting services to the Company in an amount of $16,200 and a sum of $37,500 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 152,987,946 were issued and outstanding as at November 11, 2010. As of such date, the Company also had outstanding options to purchase a total of 5,740,000 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.