YORBEAU RESOURCES INC.
("Yorbeau" or the "Company")

Management's Discussion and Analysis
for the year ended December 31, 2010

The following discussion and analysis was prepared as at March 23, 2011 and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2010 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, 2010, the Company continued its activities on the Rouyn property.

The Company carried out drilling on the Lake Gamble and Cinderella portions of the Rouyn Property with the objective to test potential extensions of high grade drill intercepts along the Piché Group and the "footwall zone". The drilling program produced significant results. Drill hole 10-CI-535 cut an impressive 33 m (core length) of mineralized rock that averages 3.35 g/t gold including an interval of 7.0 m with a grade of 9.59 g/t gold. This intercept is of particular importance because of the length of the gold zone. The drill results indicated that the gold zones hosted by the Piché Group on the Cinderella and Lake Gamble blocks continue to the east and west and to depth. In addition, the gold mineralization in the footwall zone now appears to be continuous between Lake Gamble and Astoria and between Cinderella and Augmitto. The drilling also indicated that the gold mineralization hosted in the A-West zone at the past producing Astoria mine probably continues 600 metres to the west and connects with the footwall zone at Lake Gamble.

The Company completed a comprehensive program of compilation, review and re-interpretation of all new and historical drilling data, including at the Augmitto and Astoria mines. The compilation and re-interpretation work indicated that:

1) the Augmitto deposit is not as complex and discontinuous as previously believed because much of the apparent complexity was the result of inconsistencies in the historical data base. These inconsistencies have been found as a result of applying the improved structural knowledge of the property obtained from recent drilling programs;

2) 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. As well, the footwall zone, which is now recognized as an important gold zone located structural below the Piché Group, was similarly not reached by many of the holes;

3) sampling of unassayed core yields mineralization where structurally expected. Re-logging has shown that 75% of the historical drill holes have portions that are to be sampled or re-sampled because mineralized zones were not recognized; and

4) the data 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.

Yorbeau 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. The report from the geologist concludes that diamond drilling data represent very well what can be mined from a structure like the Astoria A-West 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.

In 2002 Yorbeau sold the Ellison Property to Agnico-Eagle Mines Limited ("Agnico-Eagle") for a cash payment of $500,000 and future consideration consisting of a Discovery Bonus of $500,000 payable upon commercial production being achieved on the property, together with the retention of a Net Smelter Return Royalty. This royalty is a sliding scale royalty which is set at 2.5% if the market price of gold as established by the London Bullion Market Association is over US$425 per ounce. By press release dated December 15, 2010, Agnico-Eagle announced that current exploration results indicate that Iamgold Corporation's Westwood gold zone extends onto Agnico-Eagle's Ellison property at depth and that Agnico-Eagle intends to carry out in 2011 an exploration program on the Ellison property at a budget of $4.8 million which will include 9,500 meters of drilling using two drill rigs.

During the year, the Company spent a total of $1,615,132 in exploration activities on the Rouyn property.

In January 2010, the Company closed a third tranche of an equity private placement financing. Under this third tranche, the Company issued 3,105,000 common shares at a price of $0.25 per share for gross proceeds of $776,250. The Company raised a total of $3,505,250 under this financing.

In December 2010, the Company completed a private placement pursuant to which 11,008,094 units were issued at a price of $0.21 per unit for gross proceeds of approximately $2,311,700. Each unit was composed of one common share and one half of one warrant. Each whole warrant is exercisable at $0.35 per share for a period of 18 months provided that if the closing price of the common shares of the Company on the Toronto Stock Exchange is equal to or greater than $0.45 for 20 consecutive trading days, the Company will be entitled to accelerate the expiry date of the warrants to a date ending 30 days from the date notice of such acceleration is given to the warrantholders. The Company will use the proceeds of this private placement primarily to fund its 2011 drilling program on the Rouyn property. The drilling program will be largely focused for the first several months of the year on the Augmitto deposit in order to permit the completion of a resource calculation compliant with National Instrument 43-101. The Company plans to drill about 10,000 metres of NQ core on the Augmitto and Cinderella portions of its Rouyn property during the first six months of 2011.

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, 2010, the Company recorded a net loss of $745,832 compared to a net loss of $1,354,044 in the previous year. This represents a net loss of $0.01 per share. Expenses for the year totalled $1,122,481 compared to $1,651,232 for the year ended December 31, 2009. The administrative charges for the year decreased by $221,497 compared to the previous year mainly as a result of a decrease in consulting fees and legal fees. The Company incurred a total of $1,615,132 in exploration expenses (compared to $1,684,594 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 $695,991, the mining and exploration assets of the Company increased to $14,897,555 as at December 31, 2010 (compared to $13,978,414 as at December 31, 2009) 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:

	2010	2009	2008
Total revenue	$5,207	$1,188	$30,820
Loss before income taxes	$(1,117,274)	$(1,650,044)	$(2,078,027)
Net loss	$(745,832)	$(1,354,044)	$(2,078,027)
Net loss per share, basic and diluted	$(0.01)	$(0.01)	$(0.02)
Total assets	$18,268,585	$16,579,067	$14,264,089
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 profit (loss)	Net profit (loss) per share, basic and diluted
December 31, 2010	$706	$(323,478)	$(0.01)
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)

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

Quarter ending December 31, 2010

During the three-month period ended December 31, 2010, the Company completed a private placement financing under which the Company issued 11,008,094 units at a price of $0.21 per unit for gross proceeds of approximately $2,311,700. Each unit was composed of one common share and one half of one warrant. Each whole warrant is exercisable at $0.35 per share for a period of 18 months provided that if the closing price of the common shares on the Toronto Stock Exchange is equal to or greater than $0.45 for 20 consecutive trading days, the Company will be entitled to accelerate the expiry date of the warrants to a date ending 30 days from the date notice of such acceleration is given to the warrantholders. The Company will use the proceeds from this equity financing primarily to fund its 2011 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, 2010, the Company had cash and short-term deposits of $2,602,862 compared to $2,048,254 as at December 31, 2009. Working capital as at December 31, 2010 was $2,954,624 compared to $2,096,616 as at December 31, 2009.

Capital Resources

In January 2010, the Company closed a third tranche of a private placement financing pursuant to which it issued 3,105,000 common shares for gross proceeds of $776,250. The Company raised a total of $ 3,505,250 under this financing. In December 2010, the Company completed a private placement pursuant to which it issued an aggregate of 11,008,094 common shares and 5,504,045 warrants for gross proceeds of approximately $2,311,700. 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

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 and solution development phases and is currently in the implementation phase.

As part of the above-mentioned phases, the following items were analysed:

Standards according to which IFRS adjustments will be recorded:

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. Preliminary calculations of the impact of these differences were performed. On this basis, IFRS adjustments will be recorded but are not expected to be material.

Standards still under analysis and according to which potential IFRS adjustments may be recorded:

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.

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.

Standards according to which no IFRS adjustments were identified as of today:

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.

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 is no 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 an 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 evaluated that as of today this difference had no impact for the Company.

Based on the analysis performed as of today, 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 implementation phase during the second 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 year ended December 31, 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 December 31, 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 year ending December 31, 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 $305,099 for the year ended December 31, 2010.

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 $66,896 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.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 163,996,040 were issued and outstanding as at March 23, 2011. As at such date, the Company also had outstanding options to purchase a total of 5,780,000 shares at prices ranging from $0.16 to $0.35 per share and warrants to purchase a total of 7,003,266 shares at prices ranging form $0.25 to $0.40 per share.

Additional information

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