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

Management's Discussion and Analysis
for the period ended September 30, 2011

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 11, 2011 and should be read in conjunction with the Company’s third quarter 2011 unaudited condensed interim financial statements and the accompanying notes and the Company’s audited annual financial statements and the accompanying notes for the year ended December 31, 2010 and the related annual MD&A. The Company’s third quarter 2011 unaudited condensed interim financial statements and the accompanying notes form part of the first audited annual financial statements to be prepared in accordance with International Financial Reporting Standards (“IFRS”) for the year ended December 31, 2011 and have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies described therein.

Certain statements contained in this MD&A 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 period ended September 30, 2011, the Company continued its 2011 drilling program on its Rouyn property.

Augmitto

The Company has received from Roscoe Postle Associates Inc. (“RPA”) a NI 43-101 compliant Technical Report on a mineral resource estimate on the Augmitto Block of the Rouyn property. Using a 3.4 g/t Au cut-off, the estimate on the Augmitto deposit demonstrates measured resources of 38,000 tonnes grading 6.84 g/t Au (8,400 oz), indicated resources of 209,000 tonnes grading 5.94 g/t Au (39,800 oz) and inferred resources of 633,000 tonnes grading 7.79 g/t Au (158,800 oz).

The resources estimated by RPA are to a vertical depth of approximately 700 metres, although the deposit remains open at depth below this level. The mineral resource estimate prepared by RPA is available on SEDAR at www.sedar.com and on the Company’s website.

Cinderella

A total of nineteen holes have been completed on the Cinderella Block of the Rouyn property. All drill holes intersected the mineralized zones within rocks of the Piché Group and returned gold values. Drill hole 11-CI-562 cut an 8.0 metre long interval grading 7.02 g/t Au, including 1.0 metre grading 54.6 g/t Au (see press release dated November 8, 2011). The 8.0 metre interval is immediately preceded by a 5.0 metre interval containing the typical mineralization parameters at Cinderella. Including this 5.0 metre adjacent zone, the total interval of mineralization totals 13.0 metres grading 4.68 g/t Au. This 13-metre-long intercept of gold mineralization in hole 11-CI-562 is of particular importance because of its location about 110 metres east of hole 535 which yielded 5.6 g/t Au over 13.0 metres and 72 metres from hole 553 which yielded 2.8 g/t Au over 11.0 metres.

Assays are pending in respect of three holes at the Cinderella target. Drilling is currently on-going to test targets close to surface in the eastern part of Cinderella. It is expected that this drilling will be completed by the end of November to be followed by drilling at the Lake Gamble target. This program will be followed up by additional NI 43-101 resource estimates which will complement the existing NI 43-101 resource estimates on the Astoria Block and the Augmitto Block respectively.

Results of operations

During the three month period ended September 30, 2011, the Company recorded a loss of $274,753 compared to a loss of $273,872 for the corresponding period in the previous year. This represents a loss of $0.01 per share. Interest and other revenues for the three months ended September 30, 2011 amounted to $1,207. The expenses for the period totalled $275,960, compared to $274,281 for the period ending September 30, 2010. The administrative charges for the period decreased by $16,835 compared to the corresponding period in the previous year mainly as a result of a decrease in the cost of public relations. During the nine month period ended September 30, 2011, the Company incurred a total of $1,936,762 in exploration expenses (compared to $1,397,297 for the corresponding period in the previous year), $1,820,070 of which were spent on the Rouyn property and $116,692 of which were spent on the Beschefer 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, 2011	$1,207	$(274,753)	$(0.01)
June 30, 2011	$2,563	$(291,508)	$(0.01)
March 31, 2011	$2,395	$(361,486)	$(0.01)
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)

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, 2011, the Company had cash and short term deposits of $299,753 compared to $2,602,862 as at December 31, 2010. Working capital as at September 30, 2011 was $974,321 compared to $2,954,624 as at December 31, 2010. The decrease in working capital is a result of the Company’s ongoing cost relating to its exploration program on the Rouyn property.

Critical Accounting Estimates

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Recoverability of mining properties and exploration and evaluation assets;
- Assessment of refundable tax credits related to resources and credit on mining duties;
- Estimate of the fair value of share-based payment and warrants;
- Recoverability of income tax assets;
- Estimate of the fair value of the liability related to flow-through shares.

Transition to IFRS

The Company has adopted IFRS for its unaudited condensed interim financial statements for both the first and second quarters of 2011. These financial statements, including the 2010 comparative figures, are prepared in accordance with IFRS and IAS 34, “Interim Financial Reporting”.

Management finalized its IFRS accounting policy choices during the first quarter of 2011. These accounting policies are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2010 and the related annual MD&A and have been approved by the Company’s Audit Committee. In addition, the Company has finalized its unaudited opening balance sheet as well as the unaudited financial statements for each of the 2010 quarters based on these accounting policies.

The Company has also completed changes to its internal controls over financial reporting and disclosure controls and procedures for IFRS, which included enhancement of existing controls and the design and implementation of new controls, where needed. No material change in internal controls over financial reporting or disclosure controls and procedures resulted from the adoption and implementation of IFRS.

Reconciliations prepared in accordance with IFRS 1, “First-Time Adoption of International Financial Reporting Standards” are provided in note 14 to the unaudited condensed interim financial statements.

Future Accounting Standards

The following new standards have been issued but are not yet applicable to the Company:

(i) IFRS 9 Financial Instruments:

Effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted.

As part of the project to replace IAS 39, Financial Instruments: Recognition and Measurement, this standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets. More specifically, the standard:

- deals with classification and measurement of financial assets;
- establishes two primary measurement categories for financial assets: amortized cost and fair value;
- prescribes that classification depends on entity's business model and the contractual cash flow characteristics of the financial asset;
- eliminates the existing categories: held to maturity, available for sale, and loans and receivables.

Certain changes were also made regarding the fair value option for financial liabilities and accounting for certain derivatives linked to unquoted equity instruments.

The extent of the impact of adoption of this new standard has not yet been determined.

(ii) IFRS 13 Fair Value Measurement

In May 2011, the IASB published IFRS 13 Fair Value Measurement, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income.

IFRS 13 explains ‘how’ to measure fair value when it is required or permitted by other IFRSs. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on January 1, 2013. The Company does not expect IFRS 13 to have a material impact on the financial statements.

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, 2011. 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, 2011. 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, 2011 and ended September 30, 2011 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 President and Chief Executive Officer 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 $249,420 for the nine month period ended September 30, 2011.

During this period, Yorbeau paid $78,481 to a company whose president and controlling shareholder is Thomas L. Robyn, the Chairman 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 $24,600 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 163,996,040 were issued and outstanding as at November 11, 2011. As of such date, options to purchase a total of 5,530,000 shares of the Company at prices ranging from $0.16 to $0.30 per share were also outstanding.

Additional information

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