

Yorbeau Resources Inc.

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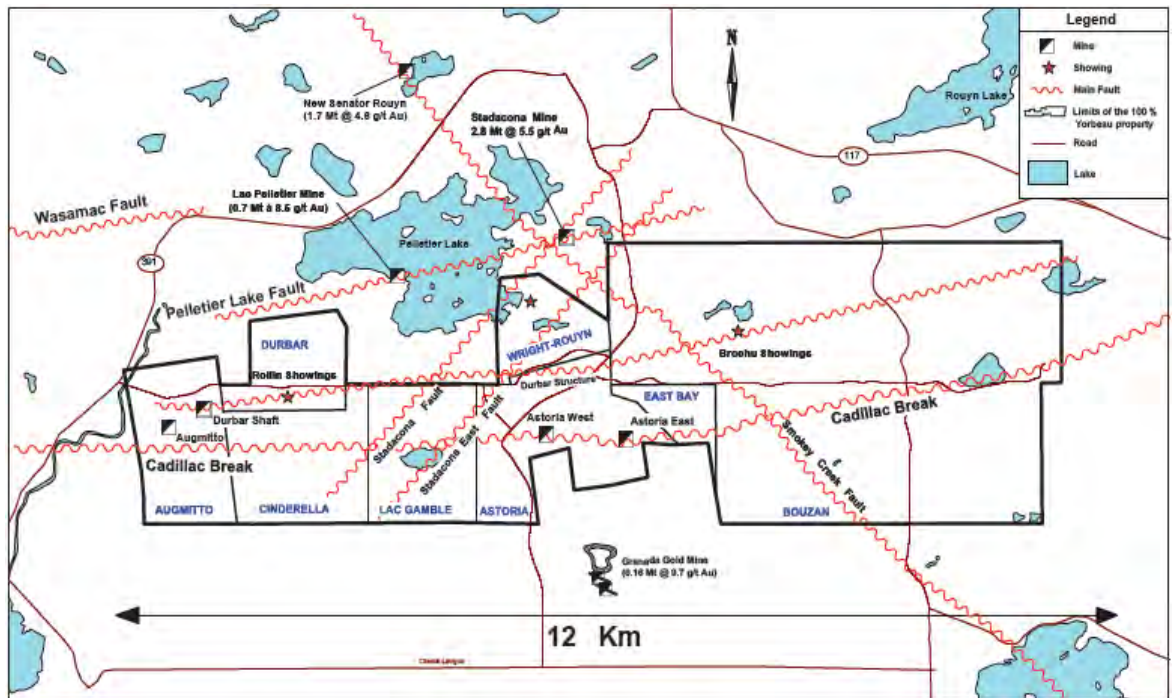
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Well positioned on the Cadillac Larder Lake Break in the Abitibi Témiscamingue region



Company Profile – Going Forward

Yorbeau Resources Inc. (YRB.A:TSX) is a Canadian exploration company in transition that has the potential to target between two to five million ounces of gold with additional systematic drilling. Yorbeau was incorporated in Quebec on February 29, 1984, and is primarily focused on drilling its 100% owned Rouyn property. The Rouyn property is located on the Cadillac Larder Lake Break of the Abitibi Greenstone Belt, which has been host to a number of significant gold mines. Yorbeau's other mineral project is the Beschefer property, also located on the Abitibi Greenstone Belt. The project is in the early exploration phase. In addition, the company is entitled to receive a net smelter royalty from Agnico-Eagle Mines Limited on the Ellison gold property, also located in Quebec. The prospects for Yorbeau shareholders are excellent due to the location of the company's properties, the prolific geology, and the current and historical results which form the basis for conducting further intensive exploration to attain the multi-million ounce potential.

Executive Summary

Yorbeau is working to develop the Rouyn gold property, which is its primary asset, to a multi-million ounce resource potential. The company's key advantage is the project's location on the Cadillac Larder Lake Break (CLLB) which has been host to major gold producing mines such as Kerr-Addison, Bousquet, Kirkland Lake, LaRonde, and other mines and properties in East-Malartic and Val d'Or. Located 4 km south of the city of Rouyn-Noranda, the major centre in the region with a population of 40,000, the project is in the vicinity of mining and industrial suppliers, railroads, power transmission facilities and provincial highways. The escalating capital and operating costs in the mining industry will be mitigated in Yorbeau's case as a result of the property's favourable location. On the Rouyn property site, there are a number of buildings and underground workings already in place from previous exploration, development and mining activity, which collectively give the company a capital cost advantage. The existence of these workings and the proximity of regional infrastructure should lower future capital and operating costs of Yorbeau's operations.

The collective gold resources identified so far within Yorbeau's property are on strike and at depth. With completion of the present drilling program in the fall of 2012, the company is targeting the completion of NI 43-101 compliant resource estimates for both the Lac Gamble and Cinderella Blocks. When added to the two previous resource estimates on the adjoining Augmitto and Astoria Blocks, the company will be able to present continuous defined resources along a 6 km long corridor in the western portion of the property, which is a major feature. There are additional mineralized blocks within the eastern half of the property which are yet to be explored. Taken in their entirety, these mineralized assets could reach critical mass transforming Yorbeau into a significant gold company. Current market conditions suggest that the threshold for Yorbeau achieving an optimal valuation would be the ability to

demonstrate a resource in excess of 2 million ounces at an inferred grade exceeding 5 grams per tonne. This is a very realistic target as drilling carried out to date in the western corridor has for the most part not exceeded depths of 600 metres. Many gold assets in the region extend to depths much greater than 1,000 metres, meaning there is significant potential for vertical ounce/tonne value extension at the Rouyn property. Indications are that each of the four western corridor deposits is open at depth. Yorbeau clearly has to change its business plan of small-scale financing directed towards selective drilling for marginal gains in ounces. Additional systematic and intensive exploration over the next two years should bring on a critical mass of 2 to 5 million ounces, thereby significantly changing the profile of the company. With a very experienced mining exploration team at the helm, expansion of the gold resources will make the company's main asset a desirable opportunity for producers, through ownership or joint venture.

Yorbeau's ideal target is to eventually outline a five million ounce gold project. An exploration program of \$10 million and/or at least 60,000 metres of drilling would make the combined western corridor deposits more prolific and allow the company to attain a critical mass of resources.

Yorbeau's strategic business direction will also be determined to a great extent by the presence of Agnico-Eagle Mines Limited, Aurizon Mines Ltd., Richmond Mines Inc. and many others in the region. The presence of these producers nearby should result in ample opportunity for joint ventures and economies of scale. The region's milling facilities need to be filled and Yorbeau can readily be a source of ore for many of them. Gold projects are increasingly realizing that operating one's own mill is an outdated and expensive concept. Moreover, there are always permitting issues for tailings. Activity within the immediate area will see major projects by Richmond Mines Inc. and Aurizon Mines Ltd. coming on-stream. For Yorbeau to operate as a reliable provider of ore for existing mills makes better business sense, and provides the basis for a credible strategic model.

There is a clear message within the mining sector that investor frustration has reached a peak. Yorbeau needs to accelerate its exploration program over the next two years to reach its gold ounce and grade target. The company will stand out with this aggressive stance. With a \$10 million budget, Yorbeau can expect a five-fold increase in its valuation if it delivers two million ounces of gold in-situ with grades of 5 grams per tonne of gold or better, in order to benefit from mill capacity in the area. Companies considering mills in the area include Richmond Mines Inc. and Aurizon Mines Ltd., among others. These high capacity mills should have substantial appetite for additional ore at attractive grades to blend with their own ores. With an anticipated increase in milling capacity in the immediate area, the Rouyn project's prolific geology coupled to an aggressive management and financial strategy, should deliver a substantial increase in valuation to Yorbeau - albeit with some share dilution issues.

Shareholding Profile

Shares Outstanding (Mar.31, 2012)	174,385,206	Major Shareholders: Anglo Pacific Group PLC (12.69%) D. Crevier (7.8%) G. Bodnar Jr. (5.1%) Philip Renaud (4.2%)
Warrants Outstanding (Mar. 31, 2012)	6,909,366	
Options Outstanding (Mar. 31, 2012)	7,883,334	
Current Share Price (Aug. 14, 2012)	\$0.14	
52 Week Range (Aug. 14, 2012)	\$0.13-\$0.30	
Market Cap. (M) (Aug. 14, 2012)	\$22.14	
Total Cash (M)	\$1.2	

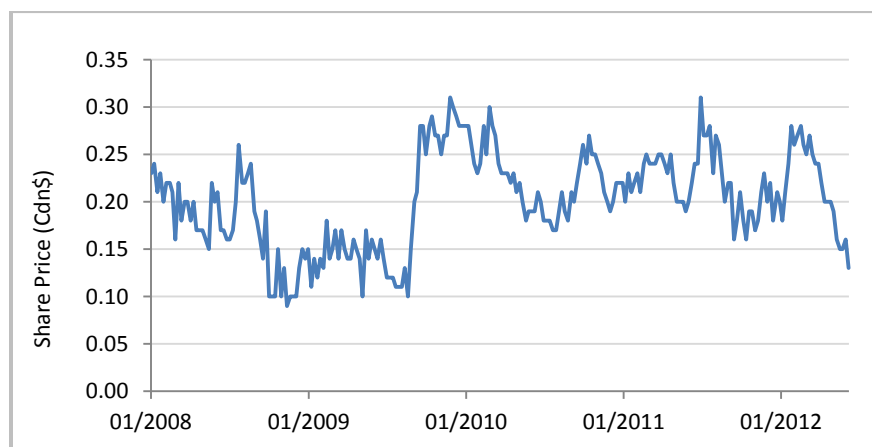
All figures are in Cdn\$ unless otherwise indicated.

Source: TMX

Corporate Valuation

Traditional corporate valuation does not work well for the mining sector. The most important asset of a mining company is the resource it has in the ground available for economic recovery. Price/NAV multiples for the three tiers of the industry (senior, intermediate, and junior) are the best valuation parameters. Recent valuations (August 2012) in the gold sector suggest a price to net asset value (P/NAV) range of 0.30-0.43 for junior mining companies in the exploration stage. Once operating, the P/NAV rises to 0.8 for the junior producer. Mid-tier and senior producers are valued in the range of 0.80 to 1.30 P/NAV. The pre-2011 rich valuations for the sector may not return for a while. We expect Yorbeau management and board will execute decisions to attain the above targets. (See pages 40-47 for peer group analysis and Yorbeau corporate valuation and development scenarios.)

Yorbeau Share Price History



Yorbeau - Corporate Development Scenarios and Market Valuation Ranges

There is widespread investor frustration with the mining sector and mining companies, as evidenced by disappearing multiples and premiums. This was predictable, as the industry has failed to generate significant economic ounces and tonnes following upon years of exploration and the corresponding raised expectations for production and cash flows from projects. Within this risk-averse environment, Yorbeau can excel under a focused strategy.

Yorbeau's prospects are excellent for its long-term shareholders due to the geographic location of its property, the geological endowment of the area and region, and exploration results to-date which form the basis for further intensive exploration activity to enhance the property value. The property has the mineralization over its strike length to deliver, and drilling in the western corridor has been at best to depths of 600 meters. In comparison, many gold properties in the area have been drilled to more than 1,000 meters with successful results.

Yorbeau's business strategy should aim at outpacing its peers in action and in delivery of results. The success of the results will be measured first in ounces in – situ and later in mineable ounces.

The industry bar has been raised. The investor audience needs to see a minimum of 2 million ounces from a mining exploration company in order for a premium market valuation and multiples to be applied, and a target of 4 to 5 million ounces in order to gain widespread investor attention.

Yorbeau has to undertake two to three years of significant intensive exploration, with the objective of gaining more prominence as a mid-tier company. The company will then be in position to be a reliable source of mined ore supply for existing and new gold mills in the area, by way of joint ventures or ownership. (See pages 49 to 53). Moreover, Yorbeau will achieve peer recognition and a market premium, having in excess of 2 million ounces of gold at a head grade of 5 grams a tonne accessible during a seven to ten year mining cycle, and being within sight of becoming a 4-5 million ounce gold mining company. This will place Yorbeau in a distinct class among its elite peers, and the company will garner the higher valuation multiples allotted to junior producers (refer to the section on Corporate Valuation on page 4).

Report Disclaimer

This report is paid for by Yorbeau Resources Inc. Yorbeau Resources Inc paid CONSULTANT to conduct research on the company on an annual continuous basis. This report is an independent assessment of Yorbeau's business affairs, and outlines a business plan and strategic alternatives within the competitive market circumstances. In keeping with its policies of strict independence, all of the opinions expressed in this report are strictly those of CONSULTANT, and are free from any influence or interference from any person or persons at the company. To ensure complete independence and editorial control over its research, CONSULTANT follows certain business practices and compliance procedures: (1) fees from covered companies are due and payable prior to the commencement of research, and (2) reports issued subsequent to the Initiating Report are not reviewed in advance by company management. The analysts have no positions in the equity of Yorbeau Resources Inc.

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The analytical research with corporate model building for projects and operations is also for the institutional audience.

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