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

Management's Discussion and Analysis
for the period ended March 31, 2012

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at May 11, 2012 and should be read in conjunction with the Company’s first quarter 2012 unaudited condensed interim financial statements and the accompanying notes and the audited annual financial statements and the accompanying notes for the year ended December 31, 2011 and the related annual MD&A. The Company’s first quarter 2012 unaudited condensed interim financial statements and the accompanying notes have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and 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 March 31, 2012, the Company initiated its 2012 drilling program with an initial focus on the Lake Gamble deposit located on the Company’s Rouyn property.

The objective of this program is to conduct in-fill and definition drilling that will aid in the preparation of a resource estimate for the Cinderella and Lake Gamble discoveries compliant with National Instrument 43-101 (“NI 43-101”). Drilling on the Cinderella deposit was completed in December 2011 and the 11,000 m program planned on the Lake Gamble portion of the property was commenced in the second week of January. The Company anticipates completing the drilling program on the Lake Gamble deposit during the third quarter, and the resulting data will be incorporated into a NI 43-101 Technical Report for both the Cinderella and Lake Gamble deposits.

To date, a total of 11 holes have been completed under the program for a total of 5,785 metres.

Field and compilation work by the Yorbeau technical team on the rest of the Rouyn property led to the recognition of new exploration targets in volcanic rocks of the Blake River Group consisting of two main structures located to the north of the Augmitto-Astoria corridor. The first gold-bearing structure, the Durbar structure, is at least six kilometres long and is parallel to the Lac Pelletier and Wasamac faults located respectively 1.2 km and 2.1 km to the north that control Alexis Minerals’ Lac Pelletier deposit and Richmont’s Wasamac deposit. The Durbar structure hosts the Durbar gold deposit (historical resources of 56,000 ounces), several gold intersections in the northern portion of Yorbeau’s Cinderella Block, and the historical Brochu gold showings.

Old trenches located within the structure (Rollin showings) were visited and sampled by Yorbeau’s staff in late 2011. Grab samples of quartz veins from the Rollin trenches returned up to 12.6 g/t Au and a series of channel samples were also taken to cover envelopes of quartz veinlets with assays returning up to 4.85 g/t Au over a width of 1.3 metres.

The second structure is an old gold prospect referred to as the Wright Rouyn prospect located in the north central part of the Rouyn property and is immediately adjacent to the past producing Stadacona mine.

As part of the evaluation of the Wright Rouyn target, Yorbeau staff dug out extensive unpublished data from its archives and also retrieved and re-examined the core from five drill holes that were drilled in 1984 and stored at the Company's work site. The data review showed that at least sixteen drill holes yielded significant gold assays over core lengths ranging up to 16 metres. Importantly, the old drilling only tested the mineralization at vertical depths shallower than 150-200 metres. The re-logging of five drill holes allowed confirmation of significant mineralized zones in each of the holes and led to key structural measurements which will help planning future follow-up drilling.

In order to validate the historical assaying, three holes were selected for re-sampling and assaying. The results of the recent re-assaying confirmed the historical assaying and returned grades of up to 15.18 g/t Au over 12 metres.

In addition to on-going infill drilling at Lake Gamble, the Company will continue to evaluate both the Durbar and the Wright Rouyn targets in order to prepare a diamond drilling program for later in the year or in 2013. Work planned in early summer includes mechanical stripping, geological mapping and sampling of trenches and stripped areas.

Results of operations

During the three month period ended March 31, 2012, the Company recorded a loss of $233,957 compared to a loss of $361,486 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 March 31, 2012 amounted to $2,489. The expenses for the period totalled $317,578, compared to $363,881 for the period ending March 31, 2011. The administrative charges for the period decreased by $34,430 compared to the corresponding period in the previous year mainly as a result of a decrease in staff. During the three month period ended March 31, 2012, the Company incurred a total of $579,514 in exploration expenses (compared to $398,827 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
March 31, 2012	$2,489	$(233,957)	$(0.01)
December 31, 2011	$4	$(210,294)	$(0.01)
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	$(339,416)	$(0.01)
September 30, 2010	$409	$(257,931)	$(0.01)
June 30, 2010	$2,969	$(251,864)	$(0.01)

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 March 31, 2012, the Company had cash and short term deposits of $1,200,539 compared to $1,906,781 as at December 31, 2011. Working capital as at March 31, 2012 was $1,568,491 compared to $2,328,325 as at December 31, 2011. 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.

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, 2015, 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 March 31, 2012. 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 March 31, 2012. 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 January 1, 2012 and ended March 31, 2012 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 $79,830 for the three month period ended March 31, 2012.

During this period, Yorbeau paid $12,279 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 $15,000 and a sum of $12,500 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 174,385,206 were issued and outstanding as at May 11, 2012. As of such date, the Company also had outstanding options to purchase a total of 7,883,334 shares at prices ranging from $0.16 to $0.30 per share.

Additional information

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