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

Management's Discussion and Analysis
for the period ended September 30, 2012

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 1, 2012 and should be read in conjunction with the Company’s third 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 third 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 September 30, 2012, the Company continued its 2012 drilling program, which is focused 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 program on the Lake Gamble portion of the property was commenced in the second week of January 2012.

To date, a total of 24 holes and two wedges between sections 7800 E and 8250 E have been completed under the program for a total of approximately 10,000 metres. Assay results include 10.2 g/t Au over 6.0 metres and 10.3 g/t Au over 9.0 metres at a vertical depth of 100 metres and 4.3 g/t Au over 13.0 metres and 35.0 g/t Au over 3.0 metres at a vertical depth of less than 200 metres. Gold mineralization appears to be abundant, but assays are erratic with coarse visible gold being observed in approximately 72% of the holes. The erratic nature of the gold mineralization presents certain challenges with respect to appropriate sampling and the Company is currently working on establishing an improved protocol for processing samples for assaying. In spite of the sampling challenges, the results obtained at shallow depth at Lake Gamble have identified an apparently continuous gold mineralization panel which has a strike length of 400 m and which measures in excess of 400 m on the vertical axis, starting at a depth of approximately 100 m. The Company anticipates drilling an additional 2,500 m of NQ core and expects to complete the program around mid-December.

MKK Consulting Inc. and TSO Research Inc., two mining consulting analysts, have prepared a research report assessing the business and affairs of Yorbeau. The report is available on the Company’s new website at www.yorbeauresources.com.

Results of operations

During the three month period ended September 30, 2012, the Company recorded a loss of $257,588 compared to a loss of $274,753 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, 2012 amounted to

$53,382, of which $52,728 relates to the issuance of flow-through shares and is considered as revenue only for accounting purposes. The expenses for the period totalled $310,970, compared to $275,960 for the period ending September 30, 2011. The administrative charges for the period decreased by $9,265 compared to the corresponding period in the previous year mainly as a result of a decrease in legal and audit fees and in staff. During the nine month period ended September 30, 2012, the Company incurred a total of $1,409,804 in exploration expenses (compared to $1,936,762 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, 2012	$53,382	$(257,588)	$(0.01)
June 30, 2012	$60,229	$(283,292)	$(0.01)
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)

Liquidity

The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contains ore reserves that are economically recoverable. Operating activities have not yet generated any revenues. The ability of the Company to meet its commitments as they become payable, including the acquisition of mineral properties and the development of projects, is dependent on its ability to obtain necessary financing.

The Company has financed its operations almost exclusively through the sale of its shares. In the future, the Company may also consider other financing alternatives, such as joint venture and/or royalty financings.

As at September 30, 2012, the Company had cash and short term deposits of $614,639 compared to $1,906,781 as at December 31, 2011. Working capital as at September 30, 2012 was $439,080 compared to $2,328,325 as at December 31, 2011. The decrease in working capital is a result of the Company's ongoing corporate expenses and 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.

<u>Disclosure controls and procedures</u>

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, 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.

<u>Internal control over financial reporting</u>

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, 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 July 1, 2012 and ended September 30, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

<u>Transactions with related parties</u>

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 $211,025 for the nine month period ended September 30, 2012.

During this period, Yorbeau paid $24,843 to a company whose president and controlling shareholder is Thomas L. Robyn, a director 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 $42,500 and a sum of $37,500 was paid as a 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 November 1, 2012. As of such date, the Company also had outstanding options to purchase a total of 5,333,334 shares at prices ranging from $0.16 to $0.27 per share.

Additional information

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