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

Management's Discussion and Analysis
for the period ended March 31, 2013

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at May 10, 2013 and should be read in conjunction with the Company’s first quarter 2013 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, 2012 and the related annual MD&A. The Company’s first quarter 2013 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, 2013, the technical staff of Yorbeau compiled and interpreted the results from the 2012 drilling program which comprised 14,366 metres of drilling on the Lake Gamble Zone of the Rouyn Property. The Company intends to incorporate these results into a new resource estimate compliant with NI 43-101 which will comprise the Lake Gamble and Cinderella Zones of the Rouyn Property. The Company also intends to pursue an aggressive drilling program in 2013. A number of non-disclosure agreements have been entered into by the Company and discussions are ongoing with regards to obtaining the financing required to carry out the program.

Results of operations

During the three month period ended March 31, 2013, the Company recorded a loss of $296,647 compared to a loss of $233,957 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, 2013 amounted to $10. The expenses for the period totalled $296,657, compared to $317,578 for the period ending March 31, 2012. The administrative charges for the period decreased by $13,223 compared to the corresponding period in the previous year mainly as a result of a decrease in the cost of public relations, and in consulting and legal fees. During the three month period ended March 31, 2013, the Company incurred a total of $153,009 in exploration expenses (compared to $579,514 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, 2013	$10	$(296,647)	$(0.01)
December 31, 2012	$62,571	$(239,811)	$(0.01)
September 30, 2012	$53,382	$(257,588)	$(0.01)
June 30, 2012	$60,229	$(283,292)	$(0.01)
March 31, 2012	$83,621	$(233,957)	$(0.01)

Quarter ending	Revenue	Net profit (loss)	Net profit (loss) per share, basic and diluted
December 31, 2011	$5	$(210,295)	$(0.01)
September 30, 2011	$1,207	$(274,753)	$(0.01)
June 30, 2011	$2,563	$(291,508)	$(0.01)

Liquidity

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 March 31, 2013, the Company had cash and short term deposits of $85,457 compared to $60,538 as at December 31, 2012. Working capital as at March 31, 2013 was $(591,417) compared to $(255,673) as at December 31, 2012. 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.

<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 March 31, 2013. 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 March 31, 2013. 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, 2013 and ended March 31, 2013 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 $72,205 for the three month period ended March 31, 2013.

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.

In January and February 2013, a director of the Company has made loans totaling $250,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand. During the period, interest of $3,918 was charged to administrative charges. As at March 31, 2013, $250,000 of the loan is owed and the accounts payable include $3,918 of interest. In April 2013, an additional loan in the amount of $15,000 was made by such director, on the same terms as the previous loans.

In May 2013, another director of the Company made a loan of $100,000 to the Company. This loan bears interest at a rate of 10% per annum and is repayable on June 30, 2013.

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 10, 2013. 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 $0.28 per share.

Additional information

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