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

Management's Discussion and Analysis
for the period ended June 30, 2013

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at August 12, 2013 and should be read in conjunction with the Company’s second 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 second 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 June 30, 2013, the Company entered into an option and joint venture agreement (the “Option and JV Agreement”) with Gold Fields Sudbury Exploration Corp., a 100% indirect subsidiary of Gold Fields Limited (“Gold Fields”). Gold Fields is a large unhedged producer of gold with attributable annual production of approximately 2 million gold ounces from six operating mines in Australia, Ghana, Peru and South Africa. Gold Fields has total attributable gold Mineral Reserves of 54.9 million ounces and Mineral Resources of 125.5 million ounces. Gold Fields is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), NASDAQ Dubai Limited, Euronext in Brussels (NYX) and the Swiss Exchange (SWX).

The Option and JV Agreement, which has an effective commencement date of June 26, 2013 (the “Commencement Date”), provides that Gold Fields has the option to earn a 51% interest in the Company’s Rouyn property. In order to exercise the option and vest the 51% interest, Gold Fields is required to fund $19 million in exploration and development expenditures. Gold Fields is also required to participate in three private placements for securities of the Company ranging from at least $3 million and up to a maximum of $6 million. Gold Fields will subscribe for units of the Company, each unit to consist of one common share and one-half of a purchase warrant, the units to be priced at the greater of $0.30 or a 10% premium to market. Each whole purchase warrant will entitle Gold Fields to acquire an additional common share at an exercise price equal to 110% of the unit cost. The first of the private placements is to occur 30 months after the Commencement Date, with additional placements to occur thereafter on an annual basis.

Upon vesting a 51% interest in the Rouyn property, Gold Fields has a further option to increase its interest to 70% by incurring an additional $15 million of exploration and development expenditures over three years.

In recognition of the value of the mining infrastructure currently existing on the Rouyn property, the option and joint venture agreement also provides the Company with an infrastructure credit in lieu of Yorbeau’s future cash contributions to the joint venture. Accordingly, once the option or further option is exercised and the resulting joint venture is formed (either 51%-49% or 70%-30%), Gold Fields will be

required to solely fund the joint venture until such time as the total cumulative exploration and development expenditures incurred by Gold Fields shall correspond to an amount of $40 million deemed to have been incurred by Yorbeau. In addition to the foregoing, in the case of a 70%-30% joint venture and where the expenditure by Gold Fields is in respect of development expense, Gold Fields will solely fund an additional amount of $20 million.

The 51% option has various milestones over a period of 4.5 years from the Commencement Date, which may be accelerated at the option of Gold Fields. These milestones include a firm commitment by Gold Fields to spend $4 million within the first 18 months with additional expenditures to be incurred at the rate of $5 million per annum for an aggregate expenditure of $19 million. The $4 million commitment includes a cash pre-payment of $1 million payable in two equal instalments; the first on the Commencement Date and the second nine months later.

Pursuant to the Option and JV Agreement, Gold Fields has commenced an exploration campaign on the Rouyn property which includes a 2 phase drilling programme. Phase I will comprise 11,000 m of drilling on the Cinderella, Augmitto, Lac Gamble and Astoria Blocks with a focus on expanding the known mineralized zones at depth along structural trends identified from the Company's extensive drilling carried out over the last few years. Phase I has begun with the first of seven holes totalling 2,000 m to be drilled on the Cinderella Block, which hosted a significant new discovery in 2009. Phase II will comprise 8,000 m of exploration drilling on the eastern portion of the Rouyn property. The exploration campaign will also comprise geophysical surveys and geochemical soil sampling.

Gold Fields will manage all field work during the option period. A steering committee consisting of one representative of each of Gold Fields and the Company has been formed to oversee the exploration work and review the work program, and the committee has approved a budget of $1.9M for the balance of this calendar year. Once Gold Fields exercises its option, it will be the operator of the resulting joint venture.

During the period ended June 30, 2013, no work was done on the Beschefer property. The Company is currently evaluating the feasibility of carrying out an exploration program on the Beschefer property.

Results of operations

During the three month period ended June 30, 2013, the Company recorded a loss of $324,342 compared to a loss of $283,292 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 June 30, 2013 amounted to nil compared to $367 for the corresponding period in the previous year. The expenses for the period totalled $324,342, compared to $343,521 for the period ending June 30, 2012. The administrative charges for the period increased by $11,093 compared to the corresponding period in the previous year mainly as a result of an increase in legal fees. During the six month period ended June 30, 2013, the Company incurred a total of $285,532 in exploration expenses (compared to $1,007,096 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
June 30, 2013	$0	$(324,342)	$(0.01)
March 31, 2013	$10	$(296,647)	$(0.01)
December 31, 2012	$62,571	$(239,811)	$(0.01)

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	$83,621	$(233,957)	$(0.01)
December 31, 2011	$5	$(210,295)	$(0.01)
September 30, 2011	$1,207	$(274,753)	$(0.01)

Liquidity

As described above under the heading "General", during the period ended June 30, 2013, the Company entered into an Option and JV Agreement with Gold Fields pursuant to which the Company granted to Gold Fields an option to acquire a 51% interest in the Rouyn property. To exercise its option, Gold Fields is required to fund $19 million in exploration and development expenditures on the Rouyn property, which includes a cash pre-payment of $1 million to the Company in respect of services and equipment to be provided to Gold Fields. The first instalment of $500,000 of the cash pre-payment was paid to the Company on June 26, 2013 and the second instalment of $500,000 is payable on March 26, 2014. Upon vesting a 51% interest in the property, Gold Fields has a further option to increase its interest to 70% by spending an additional $15 million.

In June 2013, a third party made a loan of $500,000 to the Company. This loan bears interest at a rate of 12% per annum, is unsecured and is repayable on the earlier of: i) December 15, 2013; and ii) 60 days following a notice requesting repayment.

During the period, certain directors made loans totaling $375,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand. Interest of $12,123 was charged to interest expense. $110,000 has been repaid. As at June 30, 2013, $265,000 of these loans is outstanding.

As at June 30, 2013, the Company had cash and short term deposits of $489,217 compared to $60,538 as at December 31, 2012. Working capital as at June 30, 2013 was $(963,629) compared to $(255,673) as at December 31, 2012. 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. The Company intends to carry out a financing in the near future to resolve the working capital deficiency.

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.

Internal control over financial reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are in charge of establishing and maintaining an adequate internal control system in regard to financial reporting.

As stated in the 2012 annual Management’s Discussion and Analysis, management has evaluated the effectiveness of internal control over financial reporting as of December 31, 2012.

There has been no change in the Company’s internal control over financial reporting that occurred during the period beginning on April 1, 2013 and ended June 30, 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 $205,130 for the six month period ended June 30, 2013.

During the same period, Gérald Riverin, a director of Yorbeau, rendered consulting services to the Company in an amount of $30,000 and a sum of $25,000 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.

During the period, certain directors made loans totaling $375,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand. Interest of $12,123 was charged to interest expense. $110,000 has been repaid. As at June 30, 2013, $265,000 of these loans is outstanding.

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 August 12, 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.