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

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

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 7, 2013 and should be read in conjunction with the Company’s third 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 third 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 September 30, 2013, Gold Fields Sudbury Exploration Corp. (“Gold Fields”) commenced an exploration program on the Company’s Rouyn property. This program is being carried out under the terms of the option and joint venture agreement entered into between the Company and Gold Fields, which has an effective commencement date of June 26, 2013 and pursuant to which the Company granted to Gold Fields an option to acquire a 51 % interest in the Rouyn property.

The program consists of a two phase diamond drill program, a detailed geophysical magnetic survey and a trenching program. Phase 1 of the program will comprise approximately 11,000 m of drilling on the Augmitto, Cinderella, Lac Gamble and Astoria Blocks. The program will target the main mineralized trend, the primary goal being to define the orientation of Au mineralization to better understand the geometry of the deposits. As at the end of October 2013, 20 drill holes had been completed for a total of 5,777 meters. Drilling has encountered strongly altered zones and frequently visible gold.

A 200 line kilometer ground magnetic survey was proposed for the months of July and August 2013. As at the end of October 2013, a total of 136 line kilometres with 50 meter spacing had been completed. Coverage over the main mineralized corridor has been completed and plans to complete the eastern portion remain a priority. The survey is currently being used to interpret structures to control and offset gold mineralization in the Piché Group.

Additional work consisting of stripping and expanding trench 4 on the Augmitto Block was recently completed. A strongly altered zone thought to be related to high grade mineralization observed in historic drilling (07-S-442=11.3g/t Au over 8.5m) was exposed during the trenching exercise. A mapping exercise of the exposed gold bearing veins will be incorporated into future drill hole planning in the immediate vicinity.

During the period ended September 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 September 30, 2013, the Company recorded a loss of $269,241 compared to a loss of $257,588 for the corresponding period in the previous year. This represents a loss of $0.01 per share. Revenues for the three months ended September 30, 2013 amounted to $39,989 (compared to $52,728 for the corresponding period in the previous year, which relates to the issuance of flow-through shares and is considered non cash revenue). The expenses for the period totalled $309,230 (which include an interest expense of $23,792), compared to $310,316 for the period ending September 30, 2012. The administrative charges for the period decreased by $30,079 compared to the corresponding period in the previous year mainly as a result of a reimbursement of taxes. During the nine-month period ended September 30, 2013, the Company incurred a total of $308,961 in exploration expenses (compared to $1,409,804 for the corresponding period in the previous year), all of which were spent on the Rouyn property. Since the end of June 2013, the exploration expenses on the Rouyn property are being carried out by Gold Fields pursuant to the option and joint venture agreement entered into between the Company and Gold Fields.

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, 2013	$39,989	$(269,241)	$(0.01)
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)
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)

Liquidity

As described above under the heading “General”, the Company entered into an option and joint venture 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 ended September 30, 2013, interest of $19,069 was charged to interest expense. As at September 30, 2013, $500,000 of this loan is outstanding.

During the nine-month period ended September 30, 2013, certain directors made loans totalling $375,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand. During the period ended September 30, 2013, interest of $18,495 was charged to interest expense and $125,000 has been repaid. As at September 30, 2013, $250,000 of these loans is outstanding.

In October 2013, a director of the Company made a loan of $100,000 to the Company. This loan bears interest at a rate of 12% per annum and is repayable on December 15, 2013.

As at September 30, 2013, the Company had cash of $61,606 compared to $60,538 as at December 31, 2012. Working capital as at September 30, 2013 was $(1,175,245) 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.

New Accounting Standards

During the period, the following new standards have been applied by the Company. These new standards did not have a material impact on the Company's financial statements.

(i) IFRS 11, Joint Arrangements

IFRS 11 replaces the guidance in IAS 31, Interests in Joint Ventures.

Under IFRS 11, joint arrangements are now classified as either joint operations or joint ventures, depending upon the rights and obligations of the parties to the arrangement. IFRS 11 essentially carves out of previous jointly controlled entities, those arrangements for which, although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have direct and primary rights to the assets and obligations for the liabilities. Such arrangements are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11, joint ventures are stripped of the free choice of equity accounting or proportionate consolidation; these entities must now use the equity method.

(ii) IFRS 12, Disclosure of Interests in Other Entities

As part of its new suite of consolidation and related standards, the IASB issued IFRS 12, Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2013, to replace the existing disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), and associates.

(iii) IFRS 13 Fair Value Measurement

IFRS 13 has been applied by the Company since January 1, 2013. IFRS 13 did not have a material impact on the Company's financial statements.

Future Accounting Standards

The new standard IFRS 9 Financial Instruments has been issued but is not yet applicable to the Company.

IFRS 9 is 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.

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. Based on that evaluation, the officers have concluded that as at that date, the internal control over financial reporting contains 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. 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.

There has been no change in the Company's internal control over financial reporting that occurred during the period beginning on July 1, 2013 and ended September 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 $268,805 for the nine-month period ended September 30, 2013.

During the same period, Gérald Riverin, a director of Yorbeau, rendered consulting services to the Company in an amount of $45,000 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.

As mentioned above under the heading "Liquidity", during the period, certain directors made loans totalling $375,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand. During the period ended September 30, 2013, interest of $18,495 was charged to interest expense and $125,000 has been repaid. As at September 30, 2013, $250,000 of these loans is outstanding. In addition, in October 2013, a director of the Company made a loan of $100,000 to the Company. This loan bears interest at a rate of 12% per annum and is repayable on December 15, 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 November 7, 2013. As of such date, the Company also had outstanding options and warrants to purchase a total of 8,558,334 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.