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

Management's Discussion and Analysis
for the year ended December 31, 2013

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at March 28, 2014 and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2013 and the accompanying notes. The Company’s audited annual financial statements for the year ended December 31, 2013 and the accompanying notes have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 year ended December 31, 2013, Gold Fields Sudbury Exploration Corp. (“Gold Fields”) carried out a diamond drilling program on the Company’s Rouyn property. This program was 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 2013 drilling program totalled 7,808 metres in 26 drill holes located in the Cinderella, Augmitto and Lake Gamble blocks. The objective at Cinderella was to check for possible expansion of the known mineralization at depths shallower than 400 metres. Most of the drilling involved stepping out from existing zones. At Augmitto, the objectives were to confirm near surface mineralization below historical exploration trenches and test the potential effect of using different drilling orientations. Finally, at Lake Gamble, the objective was to confirm mineralization in a new sector developing at depth in the west boundary of the Lake Gamble zone.

Highlights of the 2013 program include: (a) at Cinderella, 6.6 g/t Au over 9.0 metres and 5.4 g/t Au over 13.0 metres, (b) at Augmitto, 11.4 g/t Au over 5.3 metres and 7.9 g/t Au over 7.0 metres and (c) at Lake Gamble, 6.0 g/t Au over 11.3 metres. While anomalous values were obtained around the previously known mineralized zones at Cinderella, the drilling did not lead to an expansion of the zones. In general, the 2013 drilling below the Augmitto trenches confirmed the previous assay results. With respect to the potential effect of using different drilling orientations, the results are still being evaluated. However, at this time it does not seem warranted to modify the drilling strategy while testing the mineralized envelopes within the Piché formation. As for the drilling at Lake Gamble, the results obtained are considered most encouraging as they support the hypothesis that the Lake Gamble zone remains open to the west at depth.

Under the option and joint venture agreement, Gold Fields committed to spend $4 million on the Rouyn property within the first 18 months following the commencement date of the agreement, with additional expenditures to be incurred at the rate of $5 million per annum for an aggregate expenditures of $19 million. Gold Field reported to the Company that in 2013, Gold Fields spent approximately $1.4 million in exploration expenses on the Rouyn property.

The 2014 exploration program currently underway by Gold Fields on the Rouyn property is budgeted at $2.2 million and will consist of approximately 14,000 metres, mostly targeting either the extension at depth of known gold mineralization or potential new zones in the eastern half of the property.

During the year ended December 31, 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.

Subsequent to year end, the Company completed a private placement of units at $0.18 per unit for gross proceeds of $1,712,700. Each unit consists of one common share of the Company and one half of one common share purchase warrant exercisable at a price of $0.30 per share until December 31, 2015.

Also subsequent to year end, the Company announced the proposed acquisition of all the issued and outstanding securities of Cancor Mines Inc. ("Cancor"). It is contemplated that the acquisition will proceed by way of a triangular amalgamation whereby a federally incorporated wholly-owned subsidiary of Yorbeau will amalgamate with Cancor to form a new entity which will be a wholly-owned subsidiary of the Company. It is anticipated that the common shares of Cancor outstanding on the closing date will be exchanged for units of the Company on a 12 for 1 ratio. Each unit will consist of one common share of the Company and one half of one common share purchase warrant exercisable at a price of $0.30 per share until December 31, 2015. For the purpose of the acquisition, Cancor will be valued at approximately $1,475,000 and the units of the Company will be valued at $0.18 each. The options of Cancor outstanding on the closing date (the "Options") will be exchanged for rights granted by the Company to the holders of Options entitling each holder to receive a cash payment from the Company for an amount equivalent, in respect of each Option held by the holder, to the increase in value that such holder would have realized on the expiry of the Option on the assumption that the Option had been exercised for shares of Yorbeau adjusted as to number and exercise price in accordance with the aforementioned ratio. Any cash payment by Yorbeau in respect of rights to be granted to the holders of Options shall be based on the closing market price of the shares of Yorbeau on the date of expiry of the particular Option. The acquisition is expected to close in May 2014.

Risk and uncertainties

The exploration for and development of mineral deposits may be affected in varying degrees by various factors such as government regulations, environmental risks and hazards, land use, dependence on key personnel and other risks normally encountered in the mining industry. The Company has numerous competitors with greater financial, technical and other resources.

The exploration, development and mining of the Company's properties may require substantial additional financing. The source of future funds available to the Company is through the sale of additional equity capital or joint venture and/or royalty financings. There is no assurance that such funding will be available to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest.

Results of operations

Corporate

During the year ended December 31, 2013, the Company recorded a loss and comprehensive loss of $1,204,758 compared to $1,014,648 in the previous year. This represents a net loss of $0.01 per share.

Revenue for the year totalled $72,689 compared to $259,803 for the year ended December 31, 2012 (of which $256,288 related to flow-through shares). Revenue consisted of: i) an amount of $30,679, which represents the management fees charged to Gold Fields for the six month period from the commencement of the option and joint venture agreement to December 31, 2013; and ii) an amount of $42,000, which represents the rental fee of $6,000 per month charged to Gold Fields and the rental fee of $6,000 charged to Cogitore Resources Inc. for storage of core on Yorbeau's property. Expenses for the year totalled $1,211,085 compared to $1,274,451 for the year ended December 31, 2012. The administrative charges for the year, the details of which are set out in the table below, decreased by $28,465 compared to the previous year mainly as a result of a decrease in the cost of investor relations.

	2013	2012
Professional fees	$ 364,531	$ 288,397
Salaries	248,815	234,427
Investor relations	118,663	240,657
Taxes, licenses, fees	12,372	(1,000)
Royalty	50,000	50,000
Miscellaneous	55,146	66,506
Rent	49,399	48,314
Insurance	42,336	42,426
Total	$ 941,262	$ 969,727

Exploration

The Company incurred a total of $315,961 in exploration expenses (compared to $1,999,619 in the previous year), all of which were spent on the Rouyn property. The material components of the exploration expenses are the salaries of geologists and technicians in the aggregate amount of $210,694, leasing payments for residential trailers in the amount of $20,957 and the heating and electricity costs of the maintenance building at the Rouyn property in the amount of $18,483. As a result of these exploration expenses, net of the mining and resource tax credits of $109,579, the mining and exploration assets of the Company increased to $18,468,674 as at December 31, 2013 (compared to $18,262,292 as at December 31, 2012) of which $18,396,932 represents the net book value of the Rouyn property and $71,742 represents the net book value of the Beschefer property.

Selected Annual Information

The following table sets forth selected annual information for each of the three most recently completed years:

	2013	2012	2011
Revenue	$72,689	$3,515	$6,170
Other income related to flow-through shares	Nil	$256,288	Nil
Total revenue	$72,689	$259,803	$6,170
Loss and comprehensive loss	$(1,204,758)	$(1,014,648)	$(1,138,042)
Net loss per share, basic and diluted	$(0.01)	$(0.01)	$(0.01)
Total assets	$18,695,500	$18,535,298	$19,433,652
Total long term financial liabilities	Nil	Nil	Nil

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
December 31, 2013	$32,690	$(314,528)	$(0.01)
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)

Liquidity

As described above under the heading “General”, the Company entered into an option and joint venture agreement with Gold Fields, which has an effective commencement date of June 26, 2013, 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 during a period of 4.5 years from the commencement date,, which includes a cash pre-payment of $1 million (including applicable sales taxes) to the Company in respect of management services, rental facilities and other services 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 was paid on March 19, 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 bearing interest at a rate of 12% per annum. On January 29, 2014, the Company repaid this loan, consisting of the principal amount of $500,000 as well as interest totalling $38,795.

During the year, certain directors made loans totalling $525,000 to the Company. These loans bear interest at a rate varying from 10% to 12% per annum and are repayable on demand. During the year, interest of $27,660 was charged to interest expense and $125,000 has been repaid. As at December 31, 2013, $400,000 of these loans is outstanding. On January 9, 2014, a director of the Company made a loan of $50,000 to the Company bearing interest at a rate of 10% per annum and repayable on demand. Subsequent thereto, all of the outstanding loans in the aggregate amount of $450,000 were reimbursed, of which one loan in the amount of $100,000 was reimbursed through the issuance of shares.

As at December 31, 2013, the Company had cash and short-term deposits of $57,563 compared to $60,538 as at December 31, 2012. Working capital as at December 31, 2013 was $(1,432,998) 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. Subsequent to year end, the Company completed a private placement of units at $0.18 per unit pursuant to which it raised gross proceeds of $1,712,700. Each unit consists of one common share of the Company and one half of one common share purchase warrant.

In 2014, Company will need approximately $1.3 million for its corporate expenses. Most of the exploration expenses on its Rouyn Property will be incurred by Gold Fields pursuant to the option and joint venture agreement. The Company is currently evaluating the feasibility of carrying out an exploration program on the Beschefer property and, as a result, has not yet determined the amount of funds which will be required for such property.

Capital Resources

The Company did not carry out any equity financings during 2013. The Company does not have any commitments for capital expenditures.

Critical Accounting Estimates

The preparation of annual 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 credit on mining duties and tax credit related to resources;
- Estimation of the fair value of share-based payments;
- Recoverability of income tax assets.

Future Accounting Standards

The following new standards have been issued but are not yet applicable to the Company:

(i) IFRS 9 *Financial Instruments*:

In November 2009, the IASB issued IFRS 9, Financial Instruments ("IFRS 9 (2009)"), and in October 2010, the IASB published amendments to IFRS 9 ("IFRS 9 (2010)").

In November 2013, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9, Financial Instruments (2013). The new standard removes the January 1, 2015 effective date of IFRS 9. The new mandatory effective date will be determined once the classification and measurement and impairment phases of IFRS 9 are finalized. IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

IFRS 9 (2010) introduces additional changes relating to financial liabilities.

IFRS 9 (2013) includes a new general hedge accounting standard which will align hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

Special transitional requirements have been set for the application of the new general hedging model.

The mandatory effective date is not yet determined, however, early adoption of the new standard is still permitted. Canadian reporting entities cannot early adopt IFRS 9 (2013) until it has been approved by the Canadian Accounting Standards Board.

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 December 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.

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 December 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 year ending December 31, 2013 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure of technical and scientific information

The qualified person under National Instrument 43-101 who reviews and approves the technical and scientific information disclosed in the press releases and other continuous disclosure documents of the Company is Laurent Hallé, P. Geo.

Transactions with related parties

David Crevier, the President, 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 $360,460 for the year ended December 31, 2013.

As partial consideration for the acquisition of one mining lease and 12 mining claims which now form part of the Rouyn property, the Company agreed to pay to Société Minière Alta Inc. ("Alta"), by agreement dated July 14, 1997, a royalty of $50,000 per year. The royalty payments are accounted for in the Statement of Comprehensive Loss because such payments will never be recovered. G. Bodnar jr., a director of the Company, is the sole shareholder of Alta.

During the year, Gérald Riverin, a director of Yorbeau, rendered consulting services to the Company in an amount of $60,000.

During the same year, G. Bodnar jr., a director of Yorbeau, rendered investor relation services to the Company in the amount of $20,000.

As mentioned above under the heading “Liquidity”, during the year, certain directors made loans totalling $525,000 to the Company. These loans bear interest at a rate varying from 10% to 12% per annum and are repayable on demand. During the year, interest of $27,660 was charged to interest expense and $125,000 has been repaid. As at December 31, 2013, $400,000 of these loans is outstanding. On January 9, 2014, a director of the Company made a loan of $50,000 to the Company bearing interest at a rate of 10% per annum and repayable on demand. Subsequent thereto, all of the outstanding loans in the aggregate amount of $450,000 were reimbursed, of which one loan in the amount of $100,000 was reimbursed through the issuance of shares.

Financial Instruments

Financial instruments used by the Company consist of cash and cash equivalents, other receivables and accounts payable and accrued liabilities. Cash and cash equivalents are invested in short-term highly liquid investments with maturities of three months or less and are used for working capital and any other corporate purposes.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 183,900,208 were issued and outstanding as at March 28, 2014. As at such date, the Company also had outstanding stock options to purchase a total of 8,558,334 shares at prices ranging from $0.16 to $0.28 per share and warrants to purchase a total of 4,757,500 shares at a price of $0.30 per share.

Additional information

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