YORBEAU RESOURCES INC.
("Yorbeau" or the "Company")

Management's Discussion and Analysis
for the period ended March 31, 2014

The following Management's Discussion and Analysis ("MD&A") was prepared as at May 12, 2014 and should be read in conjunction with the Company's first quarter 2014 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, 2013 and the related annual MD&A. The Company's first quarter 2014 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, 2014, Gold Fields Sudbury Exploration Corp. ("Gold Fields") commenced its 2014 exploration program on the Company's Rouyn property. This program, budgeted at $2.2 million, 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. To date, Gold Fields has completed 4 drill holes on the Augmitto Block and the assay results are pending.

On March 24, 2014, 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 during the first quarter, 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 special meeting of Cancor at which the shareholders of Cancor will vote on the proposed amalgamation will be held on May 27, 2014.

Results of operations

During the three month period ended March 31, 2014, the Company recorded a loss of $325,717 compared to a loss of $296,647 for the corresponding period in the previous year. This represents a loss of $0.01 per share. Revenues for the three months ended March 31, 2014 amounted to $48,815 compared to $10 for the period ending March 31, 2013. The expenses for the period totalled $374,532, compared to $296,657 for the period ending March 31, 2013. The administrative charges for the period increased by $43,871 compared to the corresponding period in the previous year mainly as a result of an increase in the cost of investor relations. During the three month period ended March 31, 2014, the Company incurred a total of $1,750 in exploration expenses (compared to $153,009 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, 2014	$48,815	$(325,717)	$(0.01)
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)

Liquidity

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.

During the period, certain directors made loans of $50,000 to the Company, which brought the total of outstanding loans to $450,000. These loans bore interest at a rate of between 10% and 12% per annum and were repayable on demand. During the period, interest of $8,699 was charged to interest expense and $450,000 has been repaid plus interest of $30,353. As at March 31, 2014, all outstanding loans have been repaid.

As at March 31, 2014, the Company had cash and short term deposits of $549,266 compared to $57,563 as at December 31, 2013. Working capital as at March 31, 2014 was $(28,586) compared to $(1,432,998) as at December 31, 2013. The increase in working capital is a result of the Company's private placement of units in the first quarter of 2014 which generated gross proceeds of $1,712,700.

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 March 31, 2014. 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 March 31, 2014. 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, 2014 and ended March 31, 2014 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 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 $102,737 for the three month period ended March 31, 2014.

During the same period, Gerald Riverin, a director of Yorbeau, rendered consulting services in the amount of $15,000 and G. Bodnar Jr., a director of Yorbeau, rendered investor relations services in the amount of $30,000. A sum of $12,500 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.

During the period, certain directors made loans of $50,000 to the Company, which brought the total of outstanding loans to $450,000. These loans bore interest at a rate of between 10% and 12% per annum and were repayable on demand. During the period, interest of $8,699 was charged to interest expense and $450,000 has been repaid plus interest of $30,353. As at March 31, 2014, all outstanding loans have been repaid.

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 May 12, 2014. As of such date, the Company also had outstanding options and warrants to purchase a total of 13,821,389 shares at prices ranging from $0.16 to $0.30 per share.

Additional information

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