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

Management's Discussion and Analysis
for the period ended September 30, 2014

The following Management's Discussion and Analysis ("MD&A") was prepared as at November 10, 2014 and should be read in conjunction with the Company's third quarter 2014 unaudited condensed consolidated 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 third quarter 2014 unaudited condensed consolidated 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, 2014, the Company completed the balance of the compilation work for the drilling that had been completed prior to the withdrawal of Gold Fields Sudbury Exploration Corp. ("Gold Fields") from the Rouyn project.

The Company also continued its review of historical data on the Astoria block which resulted in the assaying of formerly unsampled core as well as the re-assaying of historic holes. This exercise resulted in both the identification of new mineralization and the expansion of known historical zones. In particular, a significant new interval assaying 9.7 g/t Au over 6.0 m was identified in hole AS-95-9037 (see press release dated July 23, 2014). The results from the review of historical data and from recent holes confirmed that the deposit at Astoria opens up to the east and at depth.

In September 2014, the Company started a 3,000 metre drilling program on a portion of its Rouyn property located between the far east boundary of the Astoria deposit and the cross-cutting prolific Smokey Creek structure. One of the objectives of the program is to test the extent of the new gold zone discovered in May 2014 and which yielded 9.1 g/t Au over 9.0 m in hole AS-14-645. The remainder of the program is designed to explore eastward the mineralized envelope within ultramafic rocks of the Piché Group, and particularly the intersection between this envelope and the cross-cutting Smokey Creek fault.

Subsequent to the end of the period, the Company signed a letter of intent with Cogitore Resources Inc. ("Cogitore") to acquire substantially all of Cogitore's exploration assets in consideration of the issuance of 25 million shares. The proposed transaction is subject to a number of conditions, including regulatory approval, satisfactory due diligence and approval by the shareholders of Cogitore. The transaction is expected to close on or about December 22, 2014.

As a result of an amalgamation effective on May 28, 2014, Cancor Mines Inc. ("Cancor") became a wholly-owned subsidiary of Yorbeau. Cancor has 4 Algerian properties (In Ouzzal North, Tan Chaffao West, Tirek North and Tan Chaffao East). The exploration activities on these properties have been suspended due to security issues related to civil unrest in Northern Mali (bordering Southern Algeria).

The Company has requested an extension of its permits under Force Majeure and is awaiting a response from the Algerian authorities.

Cancor also has 6 Quebec properties (Gemini, Turgeon Kistabiche, Bonfortel, Poirier and Allard). All of these properties are in good standing.

The Company is currently assessing it options concerning these properties.

Results of operations

During the three-month period ended September 30, 2014, the Company recorded a loss of $361,672 compared to a loss of $269,241 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 September 30, 2014 amounted to $18,184 compared to $39,989 for the period ending September 30, 2013. The expenses for the period totalled $379,856, compared to $309,230 for the period ending September 30, 2013. The administrative charges for the period increased by $129,431 compared to the corresponding period in the previous year mainly as a result of an increase in the cost of investor relations, salaries and the amalgamation with Cancor.

During the nine-month period ended September 30, 2014, the Company recorded a loss of $1,291,105 compared to a loss of $890,230 for the corresponding period in the previous year. The expenses for the nine-month period amounted to $1,399,956 compared to $930,229 for the same period in the previous year mainly as a result of an increase in administrative charges, which totalled $1,144,650 compared to $709,507 in the previous year. The increase in the administrative charges results mainly from an increase in the cost of investor relations, salaries and the amalgamation with Cancor.

During the nine-month period ended September 30, 2014, the Company incurred a total of $261,100 in exploration expenses (compared to $308,961 for the corresponding period in the previous year), all of which were spent on the Rouyn property. The amount of mining properties and exploration assets decreased from $18,468,674 on December 31, 2013 to $17,898,368 on September 30, 2014 as an amount of $738,086 which represents the shortfall in Gold Fields $4 M expenditure commitment (see “Liquidity” below) has been deducted therefrom.

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, 2014	$18,184	$(361,672)	$(0.01)
June 30, 2014	$41,852	$(603,716)	$(0.01)
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)

Liquidity

In June 2014, Gold Fields advised the Company of its intention to withdraw from the option and joint venture agreement it had entered into with respect to the Rouyn property. The shortfall in the $4 million expenditures which Gold Fields had committed to spend on the Rouyn property amounted to $738,086. This amount was netted against the prepayment liability of $268,819 owed to Gold Fields. The balance of $469,267 was paid in cash to Yorbeau in October 2014.

As at September 30, 2014, the Company had cash and short term deposits of $796,515 compared to $57,563 as at December 31, 2013. Working capital as at September 30, 2014 was $1,076,363 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 and net cash of $1,359,941 acquired through the amalgamation with Cancor.

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). In February 2014, the IASB tentatively decided that the mandatory effective date of the new standard will be January 1, 2018. 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 Company does not intend to adopt IFRS 9 (2013) before it is mandatory.

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 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. As stated in the 2013 annual MD&A, 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 period beginning on July 1, 2014 and ended September 30, 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 Chairman 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 $385,842 for the nine-month period ended September 30, 2014.

During the same period, Gérald Riverin, the President of Yorbeau, rendered consulting services in the amount of $45,000 and G. Bodnar Jr. and François Perron, two directors of Yorbeau, rendered investor relations services in the amount of $40,000 and $75,000 respectively. 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.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 192,082,001 were issued and outstanding as at November 10, 2014. As of such date, the Company also had outstanding options and warrants to purchase a total of 15,698,926 shares at prices ranging from $0.24 to $0.30 per share.

Additional information

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