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

Management's Discussion and Analysis
for the year ended December 31, 2014

The following Management's Discussion and Analysis ("MD&A") was prepared as at March 30, 2015 and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2014 and the accompanying notes. The Company's audited annual consolidated financial statements for the year ended December 31, 2014 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, 2014, the Company completed the following transactions:

- During the first quarter of 2014, the Company completed a private placement of 9,515,002 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 warrant exercisable at a price of $0.30 per share until December 31, 2015.

- In May 2014, 8860840 Canada Inc., a wholly-owned subsidiary of Yorbeau, amalgamated with Cancor Mines Inc. ("Cancor"). Under the terms of the amalgamation, each shareholder of Cancor was entitled to receive one common share of Yorbeau and one half of one warrant of Yorbeau for each 12 common shares of Cancor held by such Cancor shareholder. Each whole warrant of Yorbeau entitles the holder thereof to acquire one common share of Yorbeau at a price of $0.30 until 5:00 p.m. (Montreal time) on December 31, 2015 (the "Expiry Time"), subject to an accelerated expiry time if, at any time prior to the Expiry Time, the closing price of the common shares of Yorbeau on the Toronto Stock Exchange is equal to or greater than $0.45 for 20 consecutive trading days. Pursuant to the amalgamation, Yorbeau issued a total of 8,181,793 shares and 4,090,871 warrants to the Cancor shareholders in exchange for their shares of Cancor. The company resulting from the amalgamation is named Cancor Mines Inc. and is a wholly-owned subsidiary of Yorbeau.

- In December 2014, the Company completed two private placements pursuant to which it issued an aggregate of 16,710,000 flow-through shares at a price of $0.08 per share for gross proceeds of $1,336,800.

In June 2014, Gold Fields advised the Company of its intention to withdraw from the option and joint venture agreement (the "Option and JV Agreement") it had entered into with Yorbeau as a result of Gold Fields Group's decision to withdraw from greenfields exploration projects in the context of its revised corporate growth strategy. Pursuant to the Option and JV Agreement, Gold Fields spent a total of

$3,261,554 in exploration expenditures on the Rouyn property and made a payment of $738,446 to Yorbeau, which represents the shortfall in the $4 million expenditure amount which Gold Fields had committed to incur on the Rouyn property.

In 2014, prior to its withdrawal from the Option and JV Agreement, Gold Fields carried out an exploration program comprising 17 drill holes for a total of 7,311.56 metres on the Augmitto, Cinderella, Lake Gamble and Astoria blocks. The goal of the program was to define extensions laterally and down plunge as well as confirming the plunge of higher grade ore zones. The highlights of this program are the extension at depth and laterally to the east of the mineralized zone at Astoria with drill hole AS-14-636 returning a value of 4.1 g/t Au over 5.2 metres at a vertical depth of 580 metres and hole AS-14-645, the easternmost hole, yielding 9.1 g/t Au over 9 metres.

In September 2014, another drilling program was undertaken by Yorbeau targeting the portion of the property which extends from the Augmitto block to the Bouzan block. A total of 7 drill holes aggregating 3,071 metres was completed and which showed that mineralization extends to the east with hole AS-14-646 returning 14.0 g/t Au over 2.0 metres at a distance of approximately 130 metres to the east of hole AS-14-645.

Finally relogging of historic drill core of the Astoria block resulted in the recognition of mineralized zones that had not been previously sampled, including a zone in hole AS-95-9037 which yielded 9.7 g/t Au over 6.0 metres.

During the year ended December 31, 2014, no work was done on the Beschefer property.

Subsequent to year-end, the Company acquired substantially all of the exploration assets of Cogitore Resources Inc. (“Cogitore”) in consideration of the issuance of 25 million shares. The exploration assets acquired by Yorbeau consist of seven base metal exploration properties located in the highly prospective Abitibi Belt of Quebec and Ontario, and a core shack and office building located in Chibougamau.

In 2015, the Company intends to carry out an exploration program of $1.4 million. The program will include a total of 7,500 metres of diamond drilling on the Rouyn property and on two of the properties which were acquired from Cogitore, the Selbaie West and Scott Lake projects. The 2015 exploration program will also include compilation of all previous data of the Beschefer property, including a set of geological cross-sections and the preparation of a full scale exploration program proposal.

The Company is currently continuing its evaluation of the other properties it acquired from Cogitore, as well as the properties acquired pursuant to the amalgamation with Cancor in order to optimize its future exploration activities.

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, 2014, the Company recorded a loss and comprehensive loss of $1,519,799 compared to $1,204,758 in the previous year. This represents a net loss of $0.01 per share. Revenue for the year totalled $119,135 compared to $72,679 for the year ended December 31, 2013. Revenue consisted of: (i) an amount of $27,135 which represents the management fees charged to Gold Fields for the five-month period ended May 2014; (ii) an amount of $60,000 which represents the fees of $5,000 per month charged to Goldstar Minerals Inc. for management services rendered by Yorbeau; and (iii) an amount of $32,000, which represents the rental fee of $6,000 per month charged to Gold Fields from January to May 2014 inclusively and the rental fee of $2,000 charged to Cogitore for storage of core on Yorbeau's property. Expenses for the year totalled $1,638,934 compared to $1,277,437 for the year ended December 31, 2013. The administrative charges for the year, the details of which are set out in the table below, increased by $417,066 compared to the previous year mainly as a result of: (i) an increase in professional fees; (ii) an increase in the cost of investor relations; and (iii) additional costs resulting from the amalgamation transaction with Cancor.

		2014		2013
Professional fees	$	517,450	$	364,531
Salaries		269,340		248,815
Investor relations		238,416		118,663
Taxes, licenses, fees		37,404		12,372
Royalty		50,000		50,000
Miscellaneous		67,662		55,146
Rent		59,378		49,399
Insurance		38,551		42,336
Amalgamation		155,342		-
Reversal of a provision for a claim		(75,215)		-
Total	$	1,358,328	$	941,262

Exploration

The Company incurred a total of $456,250 in exploration expenses (compared to $315,961 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 $205,662, drilling costs in the amount of $158,304 and the heating and electricity costs of the maintenance building at the Rouyn property in the amount of $14,788. As a result of these exploration expenses, the mining and resource tax credits of $163,828 and the reduction of $738,446 representing the unspent portion of the $4 million amount which Gold Fields had committed to incur on the Rouyn property, the mining and exploration assets of the Company decreased to $18,669,454 as at December 31, 2014 (compared to $19,046,124 as at December 31, 2013) of which $18,528,358 represents the net book value of the Rouyn property, $71,742 represents the net book value of the Beschefer property and $69,354 represents the net book value of expenditures incurred with respect to the properties acquired from Cogitore.

Selected Annual Information

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

	2014	2013	2012
Revenue	$125,731	$72,689	$3,515
Other income related to flow-through shares	Nil	Nil	$256,288
Total revenue	$125,731	$72,689	$259,803
Loss and comprehensive loss	$(1,519,799)	$(1,204,758)	$(1,014,648)
Net loss per share, basic and diluted	$(0.01)	$(0.01)	$(0.01)
Total assets	20,985,647	$19,364,710	$18,535,298
Total long term financial liabilities	$615,875	$669,210	$669,210

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 loss	Net loss per share, basic and diluted
December 31, 2014	$16,880	$(228,694)	$(0.01)
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)

Liquidity

During the year, certain directors made loans totalling $50,000 to the Company which brought the total outstanding loans to $450,000. These loans bore interest at a rate varying from 10% to 12% per annum and were repayable on demand. During the year, interest of $8,699 was charged to interest expense and $450,000 has been repaid. The aggregate amount of interest payable in respect of the loan of $450,000 was $34,316. As at December 31, 2014, there are no more loans outstanding.

As at December 31, 2014, the Company had cash and short-term deposits of $1,916,083 compared to $57,563 as at December 31, 2013. Working capital as at December 31, 2014 was $1,580,290 compared to $(1,432,998) as at December 31, 2013. The increase in working capital is a result of the Company's equity private placements in 2014, which generated aggregate gross proceeds of $3,049,500, and the Company's acquisition of Cancor which had cash in the amount of $1,452,722. Yorbeau's 2015 exploration program in the amount of $1.4 million is funded. The Company needs additional funding of $600,000 to finance its 2015 administrative expenses. The Company plans to complete a financing in the second or third quarter.

Capital Resources

As described above under the headings "General" and "Liquidity", the Company carried out equity financings during 2014 which generated aggregate gross proceeds of $3,049,500.

The Company is committed to incur eligible exploration expenses of $1,336,800 by December 31, 2015 related to its flow-through share financings completed in 2014. As at December 31, 2014, the Company had not yet incurred any eligible expenses.

As at December 31, 2014, the Company has deposited with the Ministère de l'Énergie et des Ressources naturelles and the Commission de protection du territoire agricole amounts of $91,760 and $24,000 respectively in partial satisfaction of the financial guarantees required for the restoration costs of the Astoria and Augmitto mining sites. The Company estimates the total restoration costs for such sites to be approximately $616,000 in the aggregate. The Company is currently in discussions with the governmental authorities regarding the approval of its updated mine closure plan for such sites and the amount of restoration costs provided therein. The Company is also awaiting a response from the authorities as to the amount and form of additional guaranties which may be required.

Critical Accounting Estimates

The preparation of annual consolidated 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, revenues and expenses. Actual results may differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 4 of the audited annual consolidated financial statements of the Company for the year ended December 31, 2014 and consists in the determination of capitalizable costs as exploration and evaluation assets relating to the acquisition of the net assets of Cancor as well as the recognition and measurement of refundable credits on mining duties.

Critical judgments in applying accounting policies relate to the accounting for the transaction with Cancor which was recorded as an asset acquisition since Cancor does not meet the definition of a business according to IFRS 3, *Business Combinations*.

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 provision for site restoration costs;
- Estimation of the fair value of share-based payments;
- Recoverability of income tax assets;
- Estimation of the fair value of warrants issued and 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*

On July 24, 2014, the IASB issued the complete IFRS 9 (IFRS 9 (2014)).

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

The standard introduces additional changes relating to financial liabilities.

It also amends the impairment model by introducing a new “expected credit loss” model for calculation impairment.

IFRS 9 (2014) also includes a new general hedge accounting standard which aligns 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 intends to adopt IFRS 9 (2014) in its consolidated financial statements for the annual period beginning on January 1, 2018. The Company has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

(ii) IFRS 15, *Revenue from Contracts with Customers*

On May 28, 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*. The new standard is effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

IFRS 15 will replace IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfer of Assets from Customers*, and SIC 31 *Revenue – Barter Transactions Involving Advertising Services*.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs.

The Company intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning on January 1, 2017. The extent of the impact of adoption of the standard has not yet been determined.

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 year ended December 31, 2014. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures are satisfactory.

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 IFRS. 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, 2014. Based on that evaluation, the officers have concluded that as at that date, such internal control over financial reporting is satisfactory.

There has been no change in the Company's internal control over financial reporting that occurred during the year ending December 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 Chairman, Chief Executive Officer and a director of the Company is a partner of Colby Monet L.L.P., a law firm which has rendered legal services to the Company in an amount of $529,702 for the year ended December 31, 2014.

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 consolidated 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 $74,000.

During the same year, investor relation services were provided to the Company by G. Bodnar jr., a director of Yorbeau and by François Perron, a former director of Yorbeau, in the amount of $40,000 and $115,000 respectively.

As mentioned above under the heading "Liquidity", during the year, certain directors made additional loans of $50,000 to the Company, which brought the total outstanding loans to $450,000. These loans bore interest at a rate varying from 10% to 12% per annum and were repayable on demand. During the year, interest of $8,699 was charged to interest expense and $450,000 has been repaid. The aggregate amount of interest payable in respect of the loan of $450,000 was $34,316. As at December 31, 2014, there are no more loans outstanding.

Financial Instruments

Financial instruments used by the Company consist of cash and cash equivalents, temporary investments, other receivables, in-trust deposits 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 233,792,001 were issued and outstanding as at March 30, 2015. As at such date, the Company also had outstanding stock options to purchase a total of 6,110,000 shares at prices ranging from $0.24 to $0.27 per share and warrants to purchase a total of 9,778,926 shares at prices ranging from $0.08 to $0.30 per share.

Additional information

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