

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

**Management's Discussion and Analysis**  
**for the period ended March 31, 2015**

*The following Management's Discussion and Analysis (“MD&A”) was prepared as at May 14, 2015 and should be read in conjunction with the Company's first quarter 2015 unaudited condensed consolidated interim financial statements and the accompanying notes and the audited annual consolidated financial statements and the accompanying notes for the year ended December 31, 2014 and the related annual MD&A. The Company's first quarter 2015 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 March 31, 2015, the Company completed the acquisition of 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, a core shack located in Chibougamau and all equipment, records and data pertaining to such properties.

During the period, the Company also started its 2015 exploration program estimated at \$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 continuing its evaluation of the other properties it acquired from Cogitore, as well as the properties acquired pursuant to the amalgamation with Cancor Mines Inc. (“Cancor”) in order to optimize its future exploration activities.

Results of operations

During the three-month period ended March 31, 2015, the Company recorded a loss of \$165,030 compared to a loss of \$325,717 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, 2015 amounted to \$93,939 (including a non-cash item of \$72,917) compared to \$48,815 for the period ending March 31, 2014. The expenses for the period totalled \$258,969 (including non-cash items of \$30,435) compared to \$374,532 (including non-cash share-based payments of \$72,353) for the period ending March 31, 2014. The administrative charges for the period decreased by \$71,830 compared to the corresponding period in the previous year mainly as a result of a decrease in professional fees and in the cost of investor relations. During the three-month period ended March 31, 2015, the Company incurred a total of \$452,725 in mining properties and exploration expenses compared to \$1,750 for the corresponding period in the previous year, which were mainly spent on the Selbaie West and Rouyn properties.

### Summary of quarterly results

The following table sets forth selected quarterly financial information for each of the eight most recently completed quarters:

<u>Quarter ending</u>	<u>Revenue</u>	<u>Net loss</u>	<u>Net loss per share, basic and diluted</u>
March 31, 2015	\$93,939	\$(165,030)	\$(0.01)
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)

### Liquidity

The Company finances its operations mainly through the sale of its shares. The Company also considers other financing alternatives, such as joint venture and/or royalty financings.

As at March 31, 2015, the Company had cash, cash equivalents and temporary investments of \$1,409,640 compared to \$1,916,083 as at December 31, 2014. Working capital as at March 31, 2015 was \$973,163 compared to \$1,580,290 as at December 31, 2014. The decrease in working capital is a result of the Company's ongoing corporate expenses and cost relating to its 2015 exploration program on its mining properties.

Management expects that the working capital available to the Company will not provide the Company with adequate funding in order to cover its budget for general administrative expenses and to meet its short-term obligations. Consequently, the Company will need to obtain additional financing in 2015.

### Capital Resources

The Company is committed to incur eligible exploration and evaluation expenses of \$1,336,800 by December 31, 2015 related to its flow-through share financings completed in 2014. As at March 31, 2015, the Company has incurred \$388,890 of eligible expenses.

There is no guarantee that the funds spent by the Company in the future will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors. In such event, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

As at March 31, 2015, 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 sites. The Company estimates the total restoration costs for such sites, as required by the above-mentioned governmental authorities, to be approximately \$592,000 and \$24,000 respectively. 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 condensed consolidated 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, revenues and expenses. Actual results may differ from these estimates.

The basis of preparation of the condensed consolidated interim financial statements, including the use of estimates and judgments, and significant accounting policies are unchanged compared to the ones disclosed in Note 4 of the audited annual consolidated financial statements for the year ended December 31, 2014.

Critical judgments in applying accounting policies relate to the accounting for the transactions with Cancor and Cogitore which were recorded as assets acquisitions since Cancor and the assets acquired from Cogitore do not meet the definition of 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 period ended March 31, 2015. 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 March 31, 2015. 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 period beginning on January 1, 2015 and ended March 31, 2015 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 Gérald Riverin Ph D., 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 L.L.P., a law firm which has rendered legal services to the Company in an amount of \$113,259 for the three-month period ended March 31, 2015.

During the same period, 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.

### 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 May 14, 2015. As of such date, the Company also had outstanding options and warrants to purchase a total of 19,313,926 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](http://www.sedar.com).