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

Management's Discussion and Analysis
for the period ended September 30, 2015

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 4, 2015 and should be read in conjunction with the Company’s third 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 third 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 September 30, 2015, the Company continued its 2015 exploration program, mainly on one of the properties which were acquired from Cogitore Resources Inc. (“Cogitore”), the Scott Lake project. Drilling carried out on the Scott Lake project has confirmed the continuity of mineralization between previous holes within the newly discovered Gap Lens located outside of the current mineral resources between the West Lens and the deeper CFO Lens. One of the most recent holes at Scott Lake intersected two distinct mineralized zones, one consisting of high grade massive sulphides (1.6% copper and 27.9% zinc over 3.6 metres) at a depth of 607.5 metres located along the up-dip extension of the CFO Lens, the other zone consisting of deeper combined stringer and massive sulphides (5.2% zinc and 42.3 g/t Ag over 26.7 metres) at a depth of 799.8 metres within the newly discovered Gap Lens. Subject to confirmation by further drilling, these new mineralized zones could become a significant development at the project. The Scott Lake property already hosts polymetallic massive sulfide lenses which represent combined inferred resources of 5.45 million tonnes grading 1.2% copper, 4.6% zinc, 0.2 g/t gold and 34 g/t silver, using an NSR cut-off of $80 per tonne (Technical Report prepared by Roscoe Postle Associates and filed by Cogitore in 2011).

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.

Pursuant to a private placement which closed on October 7 and November 3, 2015, the Company raised gross proceeds of $750,000 by issuing an aggregate of 6,249,995 flow-through shares at a price of $0.12 per share. The Company will use the proceeds raised from the issue of the flow-through shares to incur Canadian exploration expenses on its properties.

Results of operations

During the nine-month period ended September 30, 2015, the Company recorded a loss of $500,639 compared to a loss of $1,291,105 for the corresponding period in the previous year. This represents a loss of $0.01 per share. Revenues for the nine months ended September 30, 2015 amounted to $302,985 (including a non-cash item of $247,352) compared to $108,851 for the period ending September 30, 2014. The expenses for the period totalled $803,624 (including non-cash items of $90,549) compared to $1,399,956 (including a non-cash item of $237,160) for the period ending September 30, 2014. The administrative charges for the period decreased by $501,553 compared to the corresponding period in the previous year mainly as a result of: (1) amalgamation costs in the amount of $155,342 which were incurred in the period ending September 30, 2014 with respect to the amalgamation with Cancor; and (2) a decrease in professional fees and in the cost of investor relations in the period ending September 30, 2015. During the nine-month period ended September 30, 2015, the Company incurred a total of $1,405,541 in mining properties and exploration expenses, which were mainly spent on the Scott Lake, Selbaie West and Rouyn properties. The Company incurred a total of $261,100 in mining properties and exploration expenses for the corresponding period in the previous year, which was 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 loss	Net loss per share, basic and diluted
September 30, 2015	$97,542	$(125,742)	$(0.01)
June 30, 2015	$111,504	$(209,867)	$(0.01)
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)

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 September 30, 2015, the Company had cash, cash equivalents and temporary investments of $344,016 compared to $1,916,083 as at December 31, 2014. Working capital as at September 30, 2015 was $(270,908) 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.

The Company does not have adequate working capital 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 the next 12 months.

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 September 30, 2015, the Company has incurred $1,319,212 of eligible expenses.

The Company is committed to incur eligible exploration and evaluation expenses of $750,000 by December 31, 2016 related to its flow-through share financing completed on November 3, 2015.

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 September 30, 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 disclosure controls and procedures of the Company are not effective as they 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's operations do 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 IFRS. Such internal control over financial reporting is not effective as it contains the following material weaknesses:

- there is an inadequate segregation of duties as previously mentioned in "Disclosure controls and procedures";

- there is no formal process to identify a loss of value of the long-term assets; and

- there is no formal process to evaluate the provision for the site restoration.

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's operations do not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness with respect to the inadequate segregation of duties at this time.

Management is frequently in discussions with various third parties regarding its mining properties and possible joint ventures and other transactions. Accordingly, in spite of the lack of a formal process to assess any potential loss in valuation for long term assets, management believes that any important inaccuracy in valuation is unlikely due to information obtained from discussions with potential industry partners.

With regard to the lack of a formal process to evaluate provisions for site restoration, management believes that any important inaccuracy is unlikely as only two mining sites, Astoria and Augmitto, located on the Rouyn property of the Company, are subject to restoration work and an evaluation of the provision for restoration of these two sites is currently underway.

There has been no change in the Company's internal control over financial reporting that occurred during the period beginning on July 1, 2015 and ended September 30, 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 $243,824 for the nine-month period ended September 30, 2015.

During the same period, 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 240,041,996 were issued and outstanding as at November 4, 2015. As of such date, the Company also had outstanding options and warrants to purchase a total of 18,753,926 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.