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

Management's Discussion and Analysis
for the year ended December 31, 2015

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at March 23, 2016 and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2015 and the accompanying notes. The Company’s audited annual consolidated financial statements for the year ended December 31, 2015 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, 2015, the Company completed the following transactions:

- In January 2015, 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 drill handling facility located in Chibougamau.

- In October and November 2015, the Company completed a private placement pursuant to which it issued an aggregate of 6,249,995 flow-through shares at a price of $0.12 per share for gross proceeds of $750,000.

- In December 2015, the Company completed a private placement of 3,636,363 flow-through shares at a price of $0.11 per share for gross proceeds of $400,000.

During the year, the Company carried out its 2015 exploration program which included a total of 8,811 metres of diamond drilling on three of the properties which were acquired from Cogitore, the Scott Lake, Selbaie West and Normetal West projects. The 2015 exploration program also included compilation of all previous data of the Rouyn and Beschefer properties.

The drilling carried out on the Scott Lake project confirmed the discovery of a new lens located outside of the current mineral resources between the West Lens and the deeper CFO Lens. The drilling at Scott Lake also confirmed the continuity of mineralization between previous holes within the newly discovered Gap Lens and intersected two distinct mineralized zones, one consisting of high grade massive sulphides along the up-dip extension of the CFO Lens and the other consisting of deeper combined stringer and massive sulphides within the 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).

Subsequent to year-end, the Company completed a private placement of 7,142,859 units at a price of $0.07 per unit for gross proceeds of $500,000, which represents the first tranche of an equity financing of up to $750,000. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of $0.10 for a period of two years, provided that if the closing price of the common shares on the Toronto Stock Exchange is equal to or greater than $0.25 for 20 consecutive trading days, the Company will be entitled to accelerate the expiry date of the warrants to a date ending 30 days from the date notice of such acceleration is given to the warrantholders.

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 Mines Inc. ("Cancor") in 2014 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, 2015, the Company recorded a loss and comprehensive loss of $601,410 compared to $1,519,799 in the previous year. This represents a net loss of $0.01 per share. Revenue for the year totalled $68,338 (excluding a non-cash item related to flow-through shares) compared to $125,731 for the year ended December 31, 2014. Revenue consisted of: (i) an amount of $30,000 which represents the fees charged to Goldstar Minerals Inc. for management services rendered by Yorbeau; and (ii) an amount of $26,590, which represents the rental fee of $4,200 charged to Thundermin Resources Inc. for storage of core on Yorbeau's property and the fee of $22,390 charged to IAMGOLD Corporation for the rental of Yorbeau's drill handling facility in Chibaugamau. Expenses for the year totalled $1,027,941 compared to $1,645,530 for the year ended December 31, 2014. The administrative charges for the year, the details of which are set out in the table below, decreased by $524,808 compared to the previous year mainly as a result of: (i) a decrease in professional fees; (ii) a decrease in the cost of investor relations; and (iii) the costs incurred in 2014 as a result of the amalgamation transaction with Cancor.

	2015	2014
Professional fees	$ 240,230	$ 517,450
Salaries	327,815	269,340
Investor relations	58,768	238,416
Taxes, licenses, fees	19,826	37,404
Miscellaneous	49,114	67,662
Rent	65,017	59,378
Insurance	12,707	38,551
Amalgamation	-	155,342
Reversal of a provision for a claim	-	(75,215)
Amortization expense	10,043	-
Total	$ 783,520	$ 1,308,328

Mining properties and exploration and evaluation assets

As a result of the cost to acquire the properties from Cogitore in January 2015, the mining properties have increased by $1,276,289 to $4,177,413 as at December 31, 2015.

During the year, the Company incurred a total of $2,030,378 in exploration expenses (compared to $456,250 in the previous year), which were mainly spent on the Scott Lake, Selbaie West and Rouyn properties. The material components of the exploration expenses are the drilling costs in the amount of $1,322,876 and the salaries and consultant fees of geologists and technicians in the aggregate amount of $370,052.

As a result of the above-mentioned costs and exploration expenses, the mining properties and exploration and evaluation assets of the Company increased to $21,976,121 as at December 31, 2015 (compared to $18,669,454 as at December 31, 2014) of which $18,761,282 represents the net book value of the Rouyn property, $3,033,844 represents the net book value of the properties acquired from Cogitore, $108,583 represents the net book value of the Kistabiche property and $72,412 represents the net book value of the Beschefer property.

Selected Annual Information

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

	2015	2014	2013
Revenue	$68,338	$125,731	$72,689
Other income related to flow-through shares	$358,193	Nil	Nil
Total revenue	$426,531	$125,731	$72,689
Loss and comprehensive loss	$(601,410)	$(1,519,799)	$(1,204,758)
Net loss per share, basic and diluted	$(0.01)	$(0.01)	$(0.01)
Total assets	$22,893,935	20,985,647	$19,364,710
Total long term liabilities	$615,875	$615,875	$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, 2015	$123,546	$(100,771)	$(0.01)
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)

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. During the year, the Company completed two private placements pursuant to which it issued 6,249,995 flow-through shares at a price of $0.12 per share for gross proceeds of $750,000 and 3,636,363 flow-through shares at a price of $0.11 per share for gross proceeds of $400,000.

As at December 31, 2015, the Company had cash and short-term deposits of $341,774 compared to $1,916,083 as at December 31, 2014. Working capital as at December 31, 2015 was $(196,970) 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 exploration program on its properties.

As described under the heading "General", subsequent to year end, the Company completed a private placement of units at $0.07 per unit pursuant to which it raised gross proceeds of $500,000. In addition to such funds, the Company will need approximately $900,000 to fund its 2016 corporate expenses and approximately $1 million to fund its 2016 exploration 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 2015 which generated aggregate gross proceeds of $1,150,000.

The Company is committed to incur eligible exploration expenses of $1,150,000 by December 31, 2016 related to its flow-through share financings completed in 2015. As at December 31, 2015, the Company had incurred $645,258 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 December 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 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 provision in the Company's consolidated financial statements for site restoration costs will be adjusted accordingly, if required. The Company is also awaiting a response from the authorities as to the amount and form of additional guaranties which may be required. Any future changes to the estimated restoration provisions as a result of amended laws, regulations and operating assumptions will be added to the cost of the related assets and could be significant.

Critical Accounting Estimates

The preparation of 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, 2015 and consists in the determination of capitalizable costs as exploration and evaluation assets relating to the acquisition of assets of Cancor and Cogitore 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 transactions with Cancor and Cogitore which were recorded as asset acquisitions since the assets acquired do not meet the definition of a business according to IFRS 3, *Business Combinations*.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year have been made in respect of the following:

- Recoverability of mining properties and exploration and evaluation assets;
- Assessment of refundable credit on mining duties and tax credits related to resources;
- Estimation of the provision for site restoration costs;
- Recoverability of income tax assets;
- Estimation of the fair value of the liability related to flow-through shares.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Future Accounting Standards

The following new standards have been issued but are not yet applicable to the Company:

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.

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, 2018. 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 recognizing 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 IFRS.

The Company intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

Amendments to IAS 1

On December 18, 2014, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports (the "Disclosure Initiative"). The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

These amendments will not require any significant change to current practice, but should facilitate improved financial statement disclosures.

The Company intends to adopt these amendments in its consolidated financial statements for the annual period beginning on January 1, 2016. The Company does not expect the amendments to have a material impact on the consolidated financial statements.

IFRS 16, *Leases*

On January 13, 2016 the IASB issued IFRS 16, *Leases*. The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IAS 17, *Leases*.

This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided.

The Company intends to adopt IFRS 16 in its consolidated financial statements for the annual period beginning on January 1, 2019. 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, 2015. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures 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. 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, 2015. Based on that evaluation, the officers have concluded that as at that date, 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 properties of the Company are subject to restoration work and an evaluation of the provision for site restoration of these two properties is currently underway.

There has been no change in the Company's internal control over financial reporting that occurred during the year ending December 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, 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 $281,037 for the year ended December 31, 2015.

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.

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 250,821,218 were issued and outstanding as at March 23, 2016. As at such date, the Company also had outstanding stock options to purchase a total of 9,225,000 shares at prices ranging from $0.18 to $0.27 per share and warrants to purchase a total of 4,446,427 shares at prices ranging from $0.08 to $0.10 per share.

Additional information

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