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

Management's Discussion and Analysis
for the period ended March 31, 2016

The following Management's Discussion and Analysis ("MD&A") was prepared as at May 11, 2016 and should be read in conjunction with the Company's first quarter 2016 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, 2015 and the related annual MD&A. The Company's first quarter 2016 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, 2016, the Company started its 2016 exploration program estimated at $1.55 million. The program will include a total of 4,490 metres of diamond drilling at the Scott Lake property, which will allow seven new intercepts in the newly discovered Gap Lens. The 2016 exploration program will also include a geophysical survey over the main target horizon of the Beschefer property and the preparation of an exploration drilling program proposal thereon.

An important objective for 2016 is to find a suitable partner to develop the Rouyn property, as such project is relatively mature and has reached a stage where significant investments in deep drilling are required to test the deep targets in the western half of the property. Another objective for 2016 is to obtain enough new drill data to initiate a revised resource estimate at the Scott Lake property.

The results of the drilling carried out on the Scott Lake property since January 1, 2016, which include 6.4 metres of 17.4% zinc and 7.5 metres of 14.3% zinc, are very encouraging. The presence of two distinct massive sulphide zones within the Gap Lens is a pattern that is seen in most of the drill holes that hit the Gap Lens so far. Additional drilling will help confirm whether there is sufficient continuity in the two distinct zones to include both of them in the revised resource estimate.

The Company is continuing its evaluation of the other properties it acquired in 2015 from Cogitore Resources Inc. ("Cogitore"), as well as the properties acquired pursuant to the amalgamation with Cancor Mines Inc. ("Cancor") in order to optimize its future exploration activities.

During the period, 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. Each unit (a "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 following the closing. The Company also completed a private placement of 5,952,381 flow-through shares at a price of $0.105 per share for gross proceeds of $625,000.

Subsequent to the end of the period, the Company completed additional closings under its private placement of Units pursuant to which an additional 5,000,000 Units were issued at a price of $0.07 per Unit for gross proceeds of $350,000. The Company also completed an additional closing under its flow-through private placement pursuant to which it issued 1,666,667 flow-through shares at a price of $0.105 per share for gross proceeds of $175,000.

Results of operations

During the three-month period ended March 31, 2016, the Company recorded a loss of $41,119 compared to a loss of $165,030 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, 2016 amounted to $160,230 (including a non-cash item of $144,730) compared to $93,939 for the period ending March 31, 2015 (including a non-cash item of $72,917). The expenses for the period totalled $201,349 (including non-cash share-based payments of $11,359) compared to $258,969 (including non-cash share-based payments of $28,609) for the period ending March 31, 2015. The administrative charges for the period decreased by $38,623 compared to the corresponding period in the previous year mainly as a result of a decrease in professional fees. During the three-month period ended March 31, 2016, the Company incurred a total of $594,029 in exploration expenses compared to $402,546 for the corresponding period in the previous year, which were mainly spent on the Scott Lake 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
March 31, 2016	$160,230	$(41,119)	$(0.01)
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)

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 described under the heading "General", during the period, the Company completed two private placements pursuant to which it issued 7,142,859 Units at a price of $0.07 per Unit for gross proceeds of $500,000 and 5,952,381 flow-through shares at a price of $0.105 per share for gross proceeds of $625,000.

As at March 31, 2016, the Company had cash and cash equivalents of $587,761 compared to $341,774 as at December 31, 2015. Working capital as at March 31, 2016 was $57,550 compared to $(196,970) as at December 31, 2015. The increase in working capital is a result of the Company's private placements described above.

Management expects that the working capital available to the Company will not be sufficient to fund the Company's 2016 corporate and exploration expenses. Consequently, the Company intends to obtain additional financing in the second or third quarter of 2016.

Capital Resources

The Company is committed to incur eligible exploration and evaluation expenses of $625,000 by December 31, 2017 related to its flow-through share financings completed in 2016. As at March 31, 2016, the Company had not yet incurred any such eligible expenses. The Company is also committed to incur eligible exploration and evaluation expenses of $1,150,000 by December 31, 2016 related to its flow-through share financings completed in 2015. As at March 31, 2016, the Company had incurred $1,150,000 of such 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, 2016, 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 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 transaction with Cogitore which was recorded as an asset acquisition 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.

New accounting standards and amendments adopted

The following amendments have been applied in preparing the first quarter 2016 unaudited condensed consolidated interim financial statements and did not have a significant impact on the financial statements:

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.

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.

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 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 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 period beginning on January 1, 2016 and ended March 31, 2016 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 $46,890 for the three-month period ended March 31, 2016.

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 263,440,266 were issued and outstanding as at May 11, 2016. As of such date, the Company also had outstanding 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 6,946,427 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.