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

Management's Discussion and Analysis
for the period ended June 30, 2016

The following Management's Discussion and Analysis ("MD&A") was prepared as at August 10, 2016 and should be read in conjunction with the Company's second 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 second 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 June 30, 2016, the Company continued its 2016 exploration program, which includes a diamond drilling program of 4,490 metres of at the Scott Lake property intended in order for the Company to acquire enough drill data at a nominal 50 metre spacing to initiate a revised resource estimate.

The results of the drilling carried out since January 1, 2016, which include 6.4 metres of 17.4% zinc, 7.5 metres of 14.3% zinc and 4.5 metres of 19.4% 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. The last hole of the initial planned program was completed on June 10, 2016. As bore hole geophysics show potential extension at depth and to the east of the Gap Lens, the Company has decided to extend the planned program and drill two additional holes totalling approximately 1,500 metres to the east prior to initiating the revised resource estimate.

During the period, the Company signed a non-binding letter of intent with Kinross Gold Corporation ("Kinross") providing terms for a definitive option agreement under which Kinross would acquire, subject to certain conditions, an option to purchase a 100% interest in the Rouyn property. Under such terms, in order to earn the purchase option, Kinross must complete a resource estimation for the property after funding C$12 million dollars of exploration expenditures, including a firm commitment to spend C$3 million dollars in the first 18 months including no less than 12,500 metres of diamond drilling. Kinross will be the operator and project manager of the property during the option period with Yorbeau to have representation on a Technical Committee which will oversee the work program. Upon completion of the resource estimate, Kinross will have the option to acquire a 100% interest in the property for a single cash payment consisting of (i) USD $25,000,000, plus (ii) 2% of the prevailing gold price multiplied by the number of ounces of gold in measured, indicated and inferred resources identified by Kinross. In addition to the cash payment, Yorbeau will retain a 2% NSR on any gold ounces produced in excess of the number of ounces identified by Kinross in the resource estimate and on any other minerals produced from the property.

Kinross has committed to participate in a $1 million private placement of units in the Company upon signing the definitive option agreement.

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 three month period ended June 30, 2016, the Company completed a private placement of 5,000,000 units at a price of $0.07 per unit for gross proceeds of $350,000. 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 1,666,667 flow-through shares at a price of $0.105 per share for gross proceeds of $175,000.

Subsequent to the end of the period, the Company completed a private placement pursuant to which 6,200,000 flow-through shares were issued at a price of $0.125 per share for gross proceeds of $775,000.

Results of operations

During the six-month period ended June 30, 2016, the Company recorded a loss of $240,621 compared to a loss of $374,897 for the corresponding period in the previous year. This represents a loss of $0.01 per share. Revenues for the six months ended June 30, 2016 amounted to $ 319,841 (including a non-cash item of $288,487) compared to $205,443 for the period ending June 30, 2015 (including a non-cash item of $158,811). The expenses for the period totalled $560,432 (including non-cash items of $39,305) compared to $580,340 (including non-cash items of $69,447) for the period ending June 30, 2015. The administrative charges for the period decreased by $31,153 compared to the corresponding period in the previous year mainly as a result of a decrease in professional fees. During the six-month period ended June 30, 2016, the Company incurred a total of $1,201,159 in exploration expenses compared to $869,775 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
June 30, 2016	$319,841	$(240,621)	$(0.01)
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)

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 5,000,000 Units at a price of $0.07 per Unit for gross proceeds of $350,000 and 1,666,667 flow-through shares at a price of $0.105 per share for gross proceeds of $175,000.

As at June 30, 2016, the Company had cash and cash equivalents of $189,458 compared to $341,774 as at December 31, 2015. Working capital as at June 30, 2016 was $(254,248) compared to $(196,970) as at December 31, 2015.

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 third quarter of 2016.

Capital Resources

The Company is committed to incur eligible exploration and evaluation expenses of $800,000 by December 31, 2017 related to its flow-through share financings completed in 2016. As at June 30, 2016, the Company has incurred $603,780 of 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 June 30, 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 June 30, 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 second 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 April 1, 2016 and ended June 30, 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, 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 $109,345 for the six-month period ended June 30, 2016.

During the same period, a sum of $25,000 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.

G. Bodnar Jr., a director of the Company, rendered investor relations services to the Company in the amount of $20,000 for the six month period ended June 30, 2016.

Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 269,640,266 were issued and outstanding as at August 10, 2016. As of such date, the Company also had outstanding options to purchase a total of 9,525,000 shares at prices ranging from $0.10 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.