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

Management's Discussion and Analysis
for the period ended September 30, 2017

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 3, 2017 and should be read in conjunction with the Company’s third 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, 2016 and the related annual MD&A. The Company’s third quarter 2017 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

In the third quarter of 2017, Kinross completed the first phase of an exploration program at Yorbeau’s Rouyn project. The program, which started in the fourth quarter of 2016, included a total of 24,149 metres of diamond drilling and therefore significantly exceeded the firm commitment of 12,500 metres defined in the Kinross agreement. The second tranche of a $1.5 million flow-through financing was also closed in the quarter.

At the Rouyn project, the Kinross drill program focussed on the Astoria and Lac Gamble deposits with the aim of identifying high-grade shoots at depth within the broad mineralized gold corridor represented by the Piché Group. A recent intercept at Astoria in hole AS-17-678 suggests that the Footwall and Lower Piché zones may be merging at least locally, providing significantly wider mineralized zones. This newly interpreted zone called “Main Zone” returned high grade gold and supports potential to add significant resources at depth. Results are summarized in the table below.

Note: gold grades reported below are uncut and depth intervals are core length.

Drill hole	from	to	Zone	Au (g/t)	Core length (m)
AS-17-669	594.8	598.8	Upper Piché	2.7	4.0
AS-17-669	696.8	701.5	**Main zone**	**11.6**	**4.7**
AS-17-672	690.0	691.5	Upper Piché	**11.4**	1.5
AS-17-676W	495.0	498.0	Upper Piché	**6.0**	3.0
AS-17-676W	507.3	520.3	**Main zone**	**5.3**	**13.0**
including	507.3	510.9	Main zone	**8.0**	3.6
	516.8	520.3	Main zone	**7.4**	3.5
AS-17-678	677.0	707.1	**Main zone**	**5.4**	**30.1**
including	677.0	682.0	Lower Piché	**5.3**	**5.0**
	687.2	691.1	Lower Piché	**5.0**	3.9
	693.1	697.6	Lower Piché	3.0	4.5
	703.0	707.1	Footwall	**23.7**	**4.1**
AS-17-678W	674.2	678.3	**Main zone**	**19.3**	**4.1**
including	676.7	677.4	Main zone	**107.0**	0.7
AS-17-673	561.5	564.9	Lower Piché	1.9	3.4
GA-17-670W	853.0	857.0	Lower Piché	2.9	4.0
GA-17-671	843.8	847.2	Lower Piché	4.7	3.4
GA-17-671W	796.4	799.4	Lower Piché	3.3	3.0

Core lengths are reported above. Horizontal widths range from about 75 to 85% of the core lengths.

At Scott, a series of metallurgical tests were completed, including a “locked cycle test” on a composite sample representative of various holes and mineralized zones at Scott. The final report was received in October and results are encouraging. Commercial grades of concentrates of copper and zinc can indeed be produced from the Scott mineralization using standard flotation processes. This represents a very important milestone for the Scott project and will serve as additional strong technical support for an on-going Preliminary Economic Assessment (“PEA”) by mining consultants Roscoe Postle Associates.

During the quarter, Roscoe Postle Associates Inc. continued various work as part of the PEA at Scott. The work done to-date includes stope design, a field visit to the project, review of metallurgical testing, and preparation of cost estimates. The PEA will assess the economic potential of the existing resources and help to guide further exploration and evaluation work.

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

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 earnings (loss)	Net loss per share, basic and diluted
September 30, 2017	$238,306	$57,111	$(0.00)
June 30, 2017	$2,389,787	$2,111,881	$(0.00)
March 31,2017	$303,376	$92,698	$(0.00)
December 31, 2016	$225,117	$(211,263)	$(0.01)
September 30, 2016	$129,055	$(95,672)	$(0.01)
June 30, 2016	$159,611	$(199,502)	$(0.01)
March 31, 2016	$160,230	$(41,119)	$(0.01)
December 31, 2015	$123,546	$(100,771)	$(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 period, the Company completed a second tranche of $1 500 000 flow-through financing to which it issued 14 285 714 flow-through shares at a price of $0.105 per share for a gross proceed of $1 500 000.

As at September 30, 2017, the Company had cash and cash equivalents of $2 560 172 compared to $1 375 590 as at December 31, 2016. Working capital as at September 30, 2017 was $2 468 614 compared to $836,966 as at December 31, 2016. The increase in working capital is a result of the Company's private placements described above and the sales of the net smelter royalty of Ellison property.

Capital Resources

The second tranche of a $1 500 000 flow-through financing was closed in the third quarter. The company is committed to incur eligible exploration and evaluation expenses of $1 500 000 by December 2018.

The Company is committed to incur eligible exploration and evaluation expenses of $1 392 410 by December 31, 2017 related to its flow-through financing completed in 2016. As at September 30, 2017, the Company had incurred 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.

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, 2016 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 third quarter 2017 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").

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.

<u>Disclosure controls and procedures</u>

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, 2016 and the period ended September 30, 2017. 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 weaknesses as further described in the section "Internal control over financial reporting". These material weaknesses have the potential to result in a material misstatement in the Company's financial statements, and should also be considered material weaknesses 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 these weaknesses 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, 2016. 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;
- 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 these weaknesses 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 has recently been completed.

There has been no change in the Company's internal control over financial reporting that occurred during the year ending December 31, 2016 and the period ended September 30, 2017 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

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., an officer and director of the Company, is the sole shareholder of Alta. For the three month period ended September 30, 2017, a sum of $12,500 was paid as a royalty payment to Société Minière Alta Inc.

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 307 539 013 were issued and outstanding as at September 30, 2017. As of such date, the Company also had outstanding options to purchase a total of 6,925,000 shares at prices ranging from $0.10 to $0.27 per share and warrants to purchase a total of 11,626,982 shares at prices ranging from $0.10 to $0.12 per share.

Additional information

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