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

Management's Discussion and Analysis
for the year ended December 31, 2017

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at March 29, 2018 and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2017 and the accompanying notes. The Company’s audited annual consolidated financial statements for the year ended December 31, 2017 and the accompanying notes have been prepared in accordance with the 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, 2017, the Company completed the following transactions:

The Company completed a private placement and issued a total of 14,285,714 flow-through shares at a price of $0.105 for gross proceeds of $1,500,000.

The Company sold to Agnico Eagles its royalty on the Ellison Property. The consideration for this sale is $2,250,000, paid in cash

The Company has announced the withdrawal of KG Exploration (Canada) Inc., a subsidiary of Kinross Gold Corporation (Kinross) from its Rouyn project. Under the option agreement, Kinross committed to invest $3 million (Canadian dollars) in exploration expenses for the first 18 months and a minimum of 12,500 meters of drilling. In fact, Kinross completed 24,149 meters of drilling on the property in 12 months. The Company is very satisfied with the amount of drilling completed under the commitment of 3 million, and considers that the large amount of drilling done with the 3 million reflects the very favorable location of the project as well as excellent cost control made possible by the excellent collaboration between Kinross and the Company’s staff.

The Technical Report on the Preliminary Economic Study for its Scott Lake Project, located in the Chibougamau area, Quebec, was filed on SEDAR in compliance with National Instrument 43-101 (NI 43-101). The technical report was prepared by Roscoe Postle Associates Inc. The results of this report show positive economic parameters with pre-production investments of $215 million, a pre-tax cash flow of $519 million, an internal rate of return (TRI ') of 16.6%, a Net Annualized Value (' NAV ') of $146 million at a discount rate of 8%, and a mine life of 15 years.

The Company has announced the appointment of Terry J. Kocisko to its Board of Directors and as a member of the Audit Committee.

Mr. Kocisko holds a Bachelor's degree from McGill University in Montreal with a specialization in Accounting & Finance. He has over thirty years of business experience and has acted as CFO for several companies. Over the years, he has successfully founded and operated several insurance broker firms and sold them to public multinational corporations.

The Company is continuing its valuation of the other properties acquired from Cogitore Resources Inc. and the properties acquired pursuant to the merger with Cancor Mines Inc. ("Cancor") in order to optimize its future exploration activities.

Risks and uncertainties

Exploration and development of mineral deposits may be affected to varying degrees by a number of factors such as government regulations, environmental risks, land use, dependency on key personnel and other risks normally encountered incurred in the mining industry. The Company has many competitors with more financial, technical or other resources than its own.

The exploration, development and operation of the Company's properties may require significant additional financing. The sources of future funds available to the Company are the additional issue of share capital and financing by joint venture and / or the sale of royalties. There is no assurance that such financing will be available to the Company. Failure to obtain sufficient funding may result in delay or indefinite postponement of exploration, development or production work to any or all of the Company's properties, and may even result in loss of ownership in the property.

Results of activities

Administration

During the year ended December 31, 2017, the Company achieved net income of $1,720,554 compared to a net loss of $547,556 the previous year. This represents a net profit of $0.01 per share. Revenues for the year totaled $2,424,528 (excluding a non-cash flow-through share item) compared to $93,064 for the year ended December 31, 2016. Revenues consist of: (i) a $141,194 representing the fees billed to Kinross, which represents $100,000 for the rental office / premises of Yorbeau in Rouyn and $41,194 for the management fees provided by Yorbeau; (ii) an amount of $2,734, representing the fees billed to Soquem for management services provided by Yorbeau; (iii) an amount of $30,600 representing the lease costs of $4,200 invoiced to 1948565 Ontario Inc. for the storage of cores on the Yorbeau property and the $26,400 fee charged to IAMGOLD Corporation for the rental the Yorbeau Core Library located in Chibougamau; and iv) the sale of the $2.25 million royalty to Agnico Eagles Limited. Expenses for the year totaled $1,176,326 (excluding non-cash items of share-based payments compared to $1,175,207 (excluding non-cash items of share-based payments and amortization) at the year ended December 31, 2016. The administrative expenses for the year, the details of which are shown in the table below, decreased by $129,535 compared to the previous year.

	2017	2016
Professional fees	$ 240,453	$ 148,569
Investor Relations	169,397	101,576
Wages	267,150	342,081
Costs incurred for the Kinross transaction	--	251,822
Various	87,565	54,138
Rent	69,162	66,613
Insurance	11,909	11,882
Taxes, permits, fees	3,584	2,074
Total	$ 849,220	$ 978,755

Mining properties and exploration and evaluation assets

Due to the abandonment of a mining property, mining properties decreased by $69,875 to $3,770,663 as at December 31, 2017.

During the year, the Company incurred a total of $1,950,361 in exploration expenses (compared to $2,287,644 in the previous year), which were incurred primarily on the Beschefer, Scott Lake and Estrades-Caribou properties. Significant items in exploration expenditures are drilling costs of $991,154 and salaries and consulting costs for geologists and technicians totaling $856,098.

As a result of these exploration costs and expenses, the Company's mineral properties and exploration and evaluation assets increased to $21,976,047 as at December 31, 2017 (compared to $20,085,274 as at December 31, 2016), of which the amount of $16,104,946 represents the net book value of the Rouyn property, the net book value of the properties acquired from Cogitore, the amount of $144,387 represents the net book value of the Kistabiche property and the amount of $751,495 represents the net book value of the Beschefer property.

Selected annual information

The following table presents selected annual information for each of the three most recent fiscal years completed:

	2017	2016	2015
Revenu	$ 2,424,528	$ 93.064	$ 56,590
Other income related to flow-through shares	$ 476,181	$ 579,881	$ 358,193
Total income	$ 2,900,709	$ 672,945	$ 414,783
Profit (loss) and loss of comprehensive income	$ 1,720,554	$ (547,556)	$ (601,410)
Net profit (loss) per share, basic and diluted	$ 0.01	$ (0.01)	$ (0.01)
Total assets	$ 28,355,782	$ 26,075,376	$ 22,893,935
Long-term liabilities	$ 279,000	$ 279,000	$ 615,875

Summary of quarterly results

The following table presents selected quarterly financial information for each of the eight most recently completed quarters:

Quarter Ending		Revenu		Net earnings (Net loss)		Net earnings (net loss) per share basic and diluted
December 31, 2017	$	(30,760)	$	(541,136)	$	(0.01)
September 30, 2017	$	238,306	$	57,111	$	0.00
June 30, 2017	$	2,389,787	$	2,111,881	$	0.01
March 31, 2017	$	303,376	$	92,698	$	(0.00)
December 31, 2016	$	225,117	$	(211,263)	$	(0.01)
September 30, 016	$	129,055	$	(95,672)	$	(0.01)
June 30, 2016	$	159,611	$	(199,502)	$	(0.01)
March 30, 2016	$	160,230	$	(41,119)	$	(0.01)

Liquidity

The Company finances its activities primarily through the sale of its shares. The Company also considers other financing alternatives, such as financing by joint venture and / or the sale of royalties.

During the year, the Company completed a private placement, as described under "General", pursuant to which it issued 14,285,714 flow-through shares at a price of $0.105 per share for gross proceeds of $1,500,000.

The Company will require $800,000 to fund its 2018 corporate expenses and approximately $1,000,000 to fund its 2018 exploration expenditures. The Company intends to make financing in the second or third quarter of 2018. .

Capital Resources

The Company has committed to carry out eligible exploration and exploration work for an amount of $1,392,410 before December 31, 2017 in relation to the flow-through financing completed in 2016. As at December 31, 2017, the Company had paid its commitments.
As for the $1,500,000 accrued financing in 2017, the Company committed to carry out eligible exploration and exploration work for an amount of $919,222 by December 31, 2018.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amount of assets, liabilities, liabilities and other assets, products and expenses. Actual results may differ from these estimates.

Assumptions and estimates uncertainties that present a significant risk of causing a material adjustment in the next fiscal year are recognized in relation to:

- Recoverability of mining properties and exploration and evaluation assets;
- Assessment of resource credits and refundable mineral rights credits;
- Assessment of the provision for site restoration;
- Recoverability of deferred tax assets;
- Fair value measurement of the flow-through share liability.

The estimates and underlying assumptions are reviewed regularly. Any revision of accounting estimates is recognized in the period in which the estimates are revised and in future periods affected by those revisions.

New accounting standards and interpretations not yet adopted

The following new standards have been published but have not yet been applied by the Company:

IFRS 9, *Financial Instruments*

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments, which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 (2014) is effective for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. The Company does not expect that the adoption of IFRS 9 (2014) will have a material impact on its consolidated financial statements.

IFRS 15, *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 will replace IAS 18, Revenue, as well as other revenue-related standards and interpretations. 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 and is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company has initiated review of its contracts for development services, license agreements, and service agreement giving rise to revenues (refer to note 14). The Company will adopt the new standard in the first quarter of 2018 using the modified retrospective transition method, with the cumulative effect of initially applying the standard recognized as an adjustment to opening retained earnings at the date of initial adoption. Given the limited revenues recognized in 2017, the Company does not expect that the adoption of IFRS 15 will have a material impact on its consolidated financial statements.

IFRS 16, *Leases*

In January 2016, the IASB issued IFRS 16, Leases, which will replace IAS 17, Leases. The standard will require all leases of more than 12 months to be reported on a company's statement of financial position as assets and liabilities. The new standard is effective for annual periods beginning on or after January 1, 2019, and is available for early adoption for companies that also apply IFRS 15, Revenue from Contracts with Customers. The Company expects that its operating leases will need to be recognized in its consolidated statement of financial position on initial adoption of IFRS 16.

IFRS 2, *Share-based Payment*

In June 2016, the International Accounting Standards Board (IASB) issued amendments to IFRS 2, Share-based Payment, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments apply for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company does not expect that the adoption of IFRS 2 will have a material impact on its consolidated financial statements.

Controls and procedures for the communication of information

The Company's Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures at the end of the year ended December 31, 2017. Based on that evaluation, managers have concluded that, at this time, these disclosure controls and procedures are not effective as they have a significant weakness, as described in more detail in the section "Internal Control with respect to Disclosure. These material weaknesses could give rise to material misstatements in the financial statements of the Company and are also considered to be a material weakness of the Company's internal control over financial reporting. Management has concluded and the Board of Directors has approved that, given the current size of the Company, its current stage of development and the current interest of shareholders, the Company does not have the resources to hiring additional staff to correct this deficiency.

Internal control over financial reporting

The Chief Executive Officer and Chief Financial Officer of the Corporation have designed, or have had under their supervision, design an internal control over financial reporting to provide reasonable assurance that the financial information is reliable and that the financial statements have been prepared in accordance with IFRS. This internal control over financial reporting is not effective because it has the following significant weaknesses:

- there is an inadequate separation of relative functions;

- there is no formal process to identify long-term asset impairment; and

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

Management has concluded and the Board of Directors has approved that, given the current size of the Company, its current stage of development and the current interest of shareholders, the Company does not have the resources to hiring additional staff to correct the deficiency resulting from inadequate separation of duties.

Management frequently has discussions with third parties regarding its mineral properties and the possibility of forming joint ventures and other transactions. As a result, despite the absence of a formal process to identify long-term asset impairment, management believes that a material misstatement in the valuation is unlikely due to the information obtained from discussions with potential industry partners.
With respect to the lack of a formal assessment process for the site restoration provision, it is management's opinion that a material misstatement is unlikely since only two properties of the Company are subject to restoration work and that an assessment of the provision for site restoration of these two properties has been made recently.

There has been no change to the Company's internal control over financial reporting during the Corporation's fiscal year ended December 31, 2017, which has or may reasonably be expected to have a material impact on the Company's internal control over financial reporting.

Disclosure of technical and scientific information

The qualified person under NI 43-101 who reviews and approves the technical and scientific information disclosed in the Company's press releases and other continuous disclosure documents is Gérald Riverin, PhD, P. Geo.

Transactions with related parties

In partial consideration for the acquisition of a mining lease and 12 mining claims that are now part of the Rouyn property, the Corporation has agreed, under an agreement dated July 14, 1997, to pay to Société Minière Alta Inc. ("Alta") a royalty of $50,000 per year. Royalty payments are charged to the consolidated statement of comprehensive income as these payments will never be recovered. G. Bodnar Jr., a director of the Company, is the sole shareholder of Alta.

G. Bodnar Jr., a director and officer of the Company, provided investor relations services to the Company for an amount of $20,000 for the year ended December 31, 2017.

Financial instruments

Financial instruments used by the Company consist of cash and cash equivalents, other notes receivable, trust deposits and suppliers and other payables. Cash and cash equivalents are invested in short-term investments with maturities of three months or less and are used for working capital and other corporate purposes.

Information on current actions

The authorized capital of the Company consists of an unlimited number of Class A common shares of which 307,539,013 were issued and outstanding as of March 29, 2018. At that date, the Company also had outstanding options to purchase a total of 4,075,000 shares at prices ranging from $0.10 to $0.25 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 regarding the Company is available on SEDAR at www.sedar.com.