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

Management's Discussion and Analysis
for the period ended March 31, 2017

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at May 8, 2017 and should be read in conjunction with the Company’s first quarter 2017 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 first 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 first quarter of 2017 the Company completed diamond drilling and filed a technical report and containing a mineral resource estimate at the Scott project. Kinross continued with diamond drilling at the Yorbeau’s Rouyn project, while the Company also completed small diamond drilling programs at the Caribou and Beschefer projects in Quebec. A total of 6,319 metres were drilled by Yorbeau in the first quarter.

At Scott, a total of 124 metres were drilled in two holes, and a technical report including a new mineral resource estimate prepared by Roscoe Postle Associates Inc. (“RPA”) was filed in compliance with NI 43-101 regulations. The mineral resources are tabulated below, with details on both stringer and massive sulphide styles of mineralization:

Category/Zone	**NSR Cut-off**	**Tonnes**	**Copper**	**Zinc**	**Silver**	**Gold**
	(C$/t)	**(Mt)**	**(%)**	**(%)**	**(g/t)**	**(g/t)**
Indicated						
Stringer	65	2.39	0.78	2.25	30.5	0.19
Massive Sulphide	100	1.18	1.28	8.04	50.7	0.27
Total Indicated		**3.57**	**0.95**	**4.17**	**37.2**	**0.22**
Inferred						
Stringer	65	8.47	0.87	1.37	19.0	0.16
Massive Sulphide	100	5.81	0.65	6.57	27.1	0.32
Total Inferred		**14.28**	**0.78**	**3.49**	**22.3**	**0.22**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a C$100/t net smelter return (NSR) cut-off value for massive sulphide zones and C$65/t NSR cut-off value for sulphide stringer lenses.
3. Mineral Resources are estimated using a copper price of US$3.25/lb, a zinc price of US$1.20/lb, a gold price of US$1,500/oz, a silver price of US$22/oz, and an exchange rate of US$0.80 to C$1.00.
4. A minimum mining width of 2 m was used.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. The numbers may not add due to rounding.

Subsequent to the end of the quarter a mandate was given to mining consultants Roscoe Postle Associates Inc. to initiate a preliminary economic assessment (“PEA”) at Scott. The PEA will assess the economic potential of the existing resources and help to guide further exploration and evaluation work.

Metallurgical tests were also initiated on a composite sample representative of various holes and mineralized zones at Scott. Results of the tests are expected in the second quarter.

At Beschefer, a drilling program consisting of six holes totalling 2,718 metres was completed to test various conductors identified in 2016. The conductors were explained by graphitic zones located near a regional contact between two volcanic packages. SOQUEM’s B-26 zone is located near that same regional contact but no significant assays were obtained in Yorbeau’s Beschefer drilling program.

At the Caribou project, a drilling program consisting of five holes totalling 3,477 metres was completed to test conductors and the extension of the Caribou massive sulphide zone. Narrow zones of massive sulphides similar to previous drilling were intersected at depth and assay results are still pending.

At the Rouyn project, an affiliate of Kinross Gold Corporation (“Kinross”) continued with a substantial drilling program and preliminary results were made public in a Yorbeau press release dated May 8, 2017. As operator, Kinross has already completed a total of 16,048 metres of drilling in 23 holes. This drilling includes wedge-cuts and holes aborted due to excessive deviation. The meterage completed satisfies the minimum commitment of 12,500 metres specified in the agreement. Kinross reports that as of the end of March 2017 it had already spent approximately C$1.9 million towards a C$3 million firm commitment.

The overall goal of the program at the Rouyn project is to identify high-grade ore shoots within the broad mineralized gold corridor represented by the Piché Group of ultramafic rocks. Two main areas on the property, Astoria and Lac Gamble, have been actively tested since the beginning of the drill program at vertical depths typically exceeding 600-700 metres. While assays are still pending for several holes numerous assay intervals exceeding 3.0 grams of gold per tonne have been reported. Significantly, the new drilling on Lac Gamble has outlined a high grade shoot with an apparent vertical continuity of over 200 m and further drilling is in progress to test the strike length. Company management is very pleased with the work progress at the Rouyn property and with the exploration program established by Kinross in cooperation with the Yorbeau staff. The on-going program is generally confirming the extension of the mineralized systems at depth and management is looking forward for additional encouraging results at the Rouyn project.

<u>Risk and uncertainties</u>

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
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)
September 30, 2015	$ 97,542	$(125,742)	$(0.01)
June 30, 2015	$111,504	$(209,867)	$(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 at March 31, 2017, the Company had cash and cash equivalents of $556,606 compared to $1,375,590 as at December 31, 2016. Working capital as at March 31, 2017 was $(112,935) 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.

Management expects that the working capital available to the Company will not be sufficient to fund the Company's 2017 corporate and exploration expenses. Consequently, the company is pursuing additional financing through stock issuance and/or obtaining a credit facility with a financial institution in the second quarter of 2017.

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, 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 first 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 March 31, 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.

<u>Internal control over financial reporting</u>

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 March 31,2017 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 March 31,2017, 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 293,253,299 were issued and outstanding as at May 8, 2017. 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 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