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

Management's Discussion and Analysis
for the period ended March 31, 2018

The following Management's Discussion and Analysis ("MD&A") was prepared as at May 11, 2018 and should be read in conjunction with the Company's first quarter 2018 unaudited condensed interim financial statements and the accompanying notes and the audited annual consolidated financial statements and the accompanying notes for the year ended December 31, 2017 and the related annual MD&A. The Company's first quarter 2018 unaudited condensed 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

On January 1, 2018, the common control companies Resources Yorbeau Inc. and its subsidiary Mines Cancor Inc. merged under the corporate name of Resources Yorbeau Inc. This merger has been accounted as a continuity of interests method, which had no impact on the financial statements. As a result, the Cancor tax balances were transferred to the merged entity.

During the first quarter 2018, the Company completed drilling programs at its Rouyn and Caribou projects, and also an airborne geophysical survey on its new KB project in the Chibougamau region. A total of 4,295 metres were drilled in the quarter.

At the Rouyn project, a drilling program consisting of 8 holes totalling 2,744 metres was completed to test the "Wright-Rouyn" structure in the extension of the Stadacona mine which had produced 467,000 ounces of gold between 1936 and 1958. The drilling confirmed that the gold bearing structure extends indeed into Yorbeau's property and the best intersection is shown below:

Drill hole	from	to	Length (m)	Au (g/t)	Remarks
WR-18-37	364.1	366.4	2.3	**7.4**	Stadacona shear #1

However, the drilling also showed that the mineralized structure seems to be cut-off to the south by a major cross-cutting fault, thus limiting the potential of the structure. Following this interpretation, the Company decided to end the program and move the drill to test a geophysical anomaly in the central part of the property. The geophysical anomaly was explained by a zone of disseminated sulphide very anomalous in gold, assaying up to 1.1 g/t Au over a core length of 5.3 metres (hole BO-18-680).

At the Caribou project, a drilling program consisting of one deep hole and totalling 1,551 metres was completed to test the extension of the massive sulphide zone at depth. Narrow zones of stringer and massive sulphides were intersected with the following assay results:

Hole CAR-36 (weighted averages)

from (m)	to (m)	Core length (m)	Cu %	Zn %	Au g/t	Ag g/t	Remarks
1243.8	1247.5	3.7	**2.2**	1.5	0.2	**35.6**	Massive and stringer sulphides
including							
1244.6	1245.9	1.3	**6.1**	1.7	0.5	**94**	Copper-rich stringer
1335.0	1339.5	4.5	**1.2**	-	-	-	North contact of rhyolite

Results show that the Caribou mineralized zone still persists at depth with significant assays along the targeted south contact of a rhyolite, but areas with better widths have yet to be located. However, a second mineralized zone was intersected in the hole along the north contact of the rhyolite, as displayed by an assay of 1.2% copper over 4.5 metres.

Technical problems with the drilling forced the setting of a deviation wedge and twinning of part of the hole, resulting in an important increase in drilling costs and the postponing of a second hole that had been planned initially.

At its KB project, a VTEM airborne geophysical survey was completed for a total of 211 kilometres flown. Several conductors were detected but the final report is still pending.

Risk 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 and 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.

Summary of quarterly results

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

Quarter Ending		Revenues		Net earnings (Net loss)		Net earnings (net loss) per share basic and diluted
March 31, 2018	$	217,745	$	13,429	$	(0.00)
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)

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.

As at March 31, 2018, the Company had cash and cash equivalents of $805,830 compared to $1,902,850 as at December 31, 2017. Working capital as at March 31, 2018 was $835,269 compared to $1,737,573 as at December 31, 2017. 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 2018 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 2018.

Capital Resources

The Company has committed to incur carry out eligible exploration and evaluation expenses of $1,500,000 by December 31, 2018 related to its flow-through share financings completed in 2017. As at March 31, 2018, the Company had incurred $1,472,415 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 financial statements in conformity with IFRS requires management to make judgements, 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 the 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 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.

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 over financial reporting". 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 duties as previously mentioned in “Disclosure controls and procedures”;

- 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 quarter ended March 31, 2018, 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.

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 31, 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.