

YORBEAU RESOURCES INC.
(the “Company”)

AUDIT COMMITTEE CHARTER

Nomination and mandate

The audit committee (the “Committee”) is nominated by the Company’s board of directors. The mandate of the Committee consists generally of assisting the board of directors when exercising its responsibilities in financial matters. More specifically, the Committee:

- examines and ensures the integrity of the Company’s financial statements;
- supervises the setting-up and management of policies and procedures related to financial information and internal control matters;
- ensures that the Company complies with all legal and regulatory requirements with respect to verification and internal controls; and
- ensures the independence, the qualification and the productivity of the Company’s auditors.

Composition

The Committee must be composed of at least three (3) members. Each Committee member must be a member of the Company’s board of directors. The board of directors may nominate the chairman of the Committee or, failing that, the Committee may nominate the chairman by a majority vote of the full Committee. Each Committee member must be “independent” and “financially literate”, as such terms are defined in Multilateral Instrument 52-110 with respect to audit committees. The members of the Committee must meet all other requirements of relevant regulatory authorities.

Audit Committee Responsibilities

Within its mandate, the Committee shall have the following responsibilities:

1. providing recommendations to the board of directors concerning the nomination or replacement of the Company’s auditors (subject to shareholder approval) and concerning their compensation;
2. approving all non-audit services to be provided to the Company by the auditors;
3. supervising the auditors’ work (including resolving any disagreements between management and the auditors) with respect to the preparation and publication of an auditors’ report or related work;
4. reviewing and approving the Company’s hiring policies regarding partners, employees and former partners and employees of the Company’s present and former auditors;

5. reviewing the unaudited interim financial statements and the annual audited financial statements and related management's discussion and analysis with management and the auditors; discussing auditor questions relating to generally accepted accounting principles, especially as they relate to particular circumstances, procedures and review; ensuring the adequacy of internal methods of control affecting the Company's financial statements; and approving or recommending the approval by the board of financial statements and management's discussion and analysis reports prior to their public release or filing with regulatory authorities;
6. meeting the auditors to discuss and examine the quality and acceptability of the Company's accounting principles, and the valuations used in the preparation of its financial statements;
7. discussing and examining with management and the auditors all material matters relating to financial information, including decisions made in the preparation of the Company's financial statements;
8. examining any major changes relating to the Company's accounting principles and procedures as recommended by the auditors or by management;
9. reviewing and examining with management financial data to be disclosed, including press releases disclosing earnings, financial information and results as may be supplied to analysts and credit agencies;
10. reviewing and evaluating the effectiveness of the Company's procedures for properly evaluating material risks or exposure to risks, and the measures taken by management for material monitoring and controlling such risks;
11. examining with management and the auditors:
 - the effectiveness or weakness of the Company's internal methods of control, including the overall state of adequacy of information systems and security; and
 - material findings and recommendations of the auditors and management's response thereto, including timetables for putting into effect recommended changes to internal control mechanisms;
12. preparing such reports, attestations and other documents evidencing the Committee's review of financial information as may be required under applicable securities regulation and stock exchange requirements;
13. recommending to the board of directors the engagement of legal counsel, accountants or other consultants to advise the Committee, and to undertake or authorize enquiries on any matter which falls within its mandate;
14. requiring the attendance of any director, employee, auditor or independent legal counsel at Committee meetings or meetings with any member or consultant of the Committee;
15. instructing the auditors to disclose to the Committee the existence of any actual difficulties or disagreements with management;

16. meeting separately and periodically with members of management, in particular the chief financial officer, and the auditors;
17. evaluating the auditors' productivity and, if the Committee believes it to be necessary, recommending to shareholders that the auditors be replaced;
18. establishing procedures: i) for receiving, retaining and processing complaints received by the Company regarding its accounting and auditing issues; and ii) for presenting, on a confidential and anonymous basis, employee concerns relating to accounting and auditing matters;
19. reviewing disclosure by the chief executive officer and the chief financial officer in light of applicable securities regulation and stock exchange requirements, including with respect to internal controls on evaluation and disclosure; and
20. performing such other duties and responsibilities as may be assigned to it from time to time by the board of directors.