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

Management's Discussion and Analysis
for the year ended December 31, 2022

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at March 30, 2023 and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2022 and the accompanying notes. The Company’s audited annual financial statements for the year ended December 31, 2022 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

On August 9, 2022, the Company completed a private placement and issued a total of 25,000,000 Class A common shares composed of (i) 12,500 000 “flow-through” Class A common shares at a price of $0.045 per share and (ii)12,500,000 Class A common shares at a price of $0.035 per share for aggregate gross proceeds of $1,000,000. The Company will use the proceeds raised from the issuance of the flow-through Class A common shares to incur Canadian exploration expenses on its properties and the proceeds raised from the additional issuance of the Class A common shares for general corporate purposes.

During the third quarter, the Company announced the discovery of a copper and zinc lens west of the Gwillim Lake fault on its Scott Lake property, Chibougamau, Quebec (see press release dated October 5, 2022).

The program totaled 4586.32 meters in 3 holes and 3 wedges. Four of these holes intersected the new zinc and copper lens over widths of 3 to 8 metres (see press release dated November 10, 2022).

On December 19, 2022, the Company announced the termination by IAMGOLD Corporation (“IAMGOLD”) of the option agreement for the Rouyn project dated December 17, 2018. Among other commitments, IAMGOLD was to make scheduled cash payments totaling $4 million during the expense period stipulated in the option agreement, of which IAMGOLD had paid $3.25 million prior to the termination of its option. IAMGOLD had to incur expenditures of $9 million over the four-year option period in order to retain its option. As of December 31, 2022, it had incurred drilling and other expenses related to the Rouyn project of more than $8.8 million.

Yorbeau is pleased with the amount of drilling IAMGOLD has done. As the Rouyn project is no longer committed to IAMGOLD, Yorbeau plans to explore other options to maximize the value of the project considering current economic conditions, including the current market price of gold. Notwithstanding IAMGOLD's termination of the option agreement, Yorbeau plans to work with its external consultants to complete the Rouyn mineral resource estimate in accordance with the Regulations. 43-101. IAMGOLD had undertaken preliminary work on this estimate under the option agreement.

The Scott Lake and Rouyn properties have both reached an advanced stage of exploration and are now amenable to development. With higher base metal and gold prices, the Company is optimistic that both projects will move to an advanced level in the coming months. It is with this in mind that the Company continues its work and will explore all options to maximize the value of its projects and the Company.

The Company is continuing its valuation of the other properties to optimize its future exploration activities. In addition, Yorbeau is in discussions with potential partners who could join our exploration projects.

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 in the mining industry. The Company has many competitors with more financial, technical and other resources than its own.

The Company is in the exploration stage with its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. For the year ended December 31, 2022, the Company incurred a net loss of $2,503,810 (2021 $968,605) and had negative cash flows from operations of $1,083,824 (2021 $914,806). In addition, the Company had an accumulated deficit of $35,591,936 at December 31, 2022 (2021 - $33,088,126). Further, management expects that the working capital (currents assets less current liabilities) available to the Company at the end of the year will not provide the Company with adequate funding to cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months, and to complete its planned 2023 calendar year exploration budget. Consequently, the Company will need to obtain additional financing in 2023. The Company currently has no committed sources of financing available. The Company has relied upon external financing to fund its operations in the past, primarily through the issuance of equity and amounts received from mining property option agreements.

The ability of the Company to meet its commitments and discharge its liabilities as they become due and pursue the acquisition of mineral properties and the development of projects is dependent on its ability to develop its mining properties and achieve commercial production and on its ability to raise additional funding to finance its operations. There can be no assurance that the Company will be able to obtain financing in the future, and there can be no assurance that such financing sources or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. Further, the recoverability of amounts shown for mining properties and exploration and evaluation assets is dependent upon the ability of the Company to obtain necessary financing to complete the exploration and development thereof, and upon future profitable production or proceeds from the disposal of properties.

The conditions mentioned above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its obligations in anything other than the ordinary course of operations.

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 through the additional issue of share capital and financing by a 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. For further discussion on the Company’s Risks and Uncertainties refer to the Annual Information Form for the fiscal ended December 31, 2022.

Results of activities

Administration

During the year ended December 31, 2022, the Company incurred a net loss of $2,503,810 compared to a net loss of $968,605 the previous year. This represents a net loss of $0.01 per share. Revenues for the year totaled $828,823 (including non-cash income related to flow-through shares of $192,553) compared to $897,852 (including non-cash income related to flow-through shares of $42,337 for the year ended December 31, 2021. Revenues other than from flow-through shares consisted of: (i) 596,841 representing the fees billed to IAMGOLD; (ii) $39,429 representing the lease costs of $9,429 invoiced to Tomagold Inc.

for the storage of cores on the Yorbeau property and the $30,000 fee charged to IAMGOLD for the rental of the Yorbeau Core Library located in Chibougamau.
Expenses for the year totaled $3,324,091 (including non-cash items of share-based payments of $43,726) compared to $1,834,447 (including non-cash items of share-based payments of $237,110) for the year ended December 31, 2021. The increase in total expenses from prior year was primarily due to the impairment of mining properties and exploration and evaluation assets of $1,804,459, as discussed below.

The administrative expenses for the year other than share-based payments, the details of which are shown in the table below, increased by $304,013 compared to the previous year, principally due to higher salaries, fees, investor relation and miscellaneous expenses.

		2022		2021
Salaries	$	261,375	$	226,850
Fees		297,631		269,634
Investor relations		103,393		58,573
Rent		23,876		28,863
Insurance		19,925		17,804
Depreciation of right-of-use asset		17,948		16,929
Miscellaneous		135,076		131,941
Total	$	859,223	$	748,594

Mining properties and exploration and evaluation assets

During the year, the Company incurred a total of $1,418,840 in exploration expenditures compared to $561,627 in the previous year.

The Company's exploration and evaluation assets decreased to $21,765,106 as at December 31, 2022 (compared to $21,919,686 as at December 31, 2021), of which the amount of $13,386,690 represents the carrying amount of the Rouyn property. Exploration expenditures of $1,418,840 were incurred during the year, offset by $nil payment received from IAMGOLD ($750,000 in 2021) under the Rouyn property option agreement. The higher expenditures in 2022 were principally due to higher salary and professional fees.

During the year ended December 31, 2022, the Company tested for impairment certain mining properties and exploration and evaluation assets for which there were indications that their carrying amounts may not be recoverable. The impairment loss of $1,804,459 related to the two mining properties being Selbaie West and Estrades-Caribou

A detail of the Company's exploration and evaluation assets by property, as well as a rollforward of the activity for the years ended December 31, 2022 and 2021, is presented in note 8 to the annual financial statements. For further discussion on the Company's principal properties refer to the Annual Information Form for the fiscal year ended December 31, 2022.

Selected annual information

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

		2022		2021		2020
Total revenues	$	828,823	$	897,852	$	1,131,797
Net loss and comprehensive loss	$	(2,503,810)	$	(968,605)	$	(1,578,221)
Net loss per share, basic and diluted	$	(0.01)	$	(0.01)	$	(0.01)
Total assets	$	25,597,708	$	28,313,437	$	28,088,147
Non-current liabilities	$	399,542	$	416,784	$	355,279

Summary of quarterly results

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

Quarter ended		Revenues		Net earnings (Net loss)		Net earnings (net loss) per share basic and diluted
December 31, 2022	$	286,387	$	(1,828,486)*	$	(0.01)
September 30, 2022	$	119,351	$	(212,329)	$	(0.01)
June 30, 2022	$	238,207	$	(224,217)	$	(0.01)
March 31, 2022	$	184,878	$	(238,778)	$	(0.01)
December 31, 2021	$	264,336	$	(173,421)	$	(0.01)
September 30, 2021	$	237,792	$	(265,343)	$	(0.01)
June 30, 2021	$	196,939	$	(318,836)	$	(0.01)
March 31, 2021	$	198,775	$	(211,005)	$	(0.01)

* includes ($1,804,459) impairment of mining properties and exploration and evaluation assets.

Liquidity

The Company finances its activities primarily through the sale of its shares. The Company also considers other financing alternatives, such as financing by a 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 25,000,000 Class A shares for gross proceeds of $1,000,000.

Additional information on the Company's liquidity is included in note 1 and 18 to the annual financial statements.

Capital Resources

The Company also committed to carry out eligible exploration and evaluation work for an amount of $1,831,610 before December 31, 2023 in relation to the flow-through financing completed in 2020, 2021 and 2022. As at December 31, 2022 the Company incurred $1,386,068 of eligible expenditures.

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 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.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements is included in note 1 to the annual financial statements with respect to the Company's ability to continue as a going concern, and note 4(c), Impairment - *Non-financial assets*, on indicators of impairment of exploration and evaluation assets.

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

- Assessment of the provision for site restoration costs;

- Recoverability of income 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. There were no changes to the Company's accounting policies in 2022.

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, 2022. Based on that evaluation, Management has concluded that, at this time, these disclosure controls and procedures are not effective as they have significant weaknesses, 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 material weaknesses 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 hire additional staff to correct these deficiencies.

Internal control over financial reporting

The Chief Executive Officer and Chief Financial Officer of the Company 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 indicators of 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 hire 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 indicators of 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 controls over financial reporting during the Company's year ended in December 31, 2022 nor during the fourth quarter of fiscal 2022, 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 Laurent Hallé, B.Sc.Geol.

Transactions with related parties

In partial consideration for the acquisition of 12 mining claims that are now part of the Rouyn property, the Company agreed, under an agreement dated July 14, 1997, to pay a royalty of $50,000 per year to Société Minière Alta Inc., a company controlled by a Yorbeau director. Other transactions with key management personnel are disclosed in note 20 to the annual financial statements.

Off-balance sheet arrangements

Significant off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company are disclosed in note 8 to the annual financial statements.

Financial instruments

Financial assets are classified and valued in three categories: amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL). Financial liabilities are categorized and assessed into two categories: amortized costs or FVTPL. The Company's financial assets, including cash, other receivables and in-trust deposits, are categorized and valued at amortized cost and the investment as FVTPL. All of the Company's financial liabilities, including trade and other payables, and loan, are also categorized and measured at amortized cost. Financial assets are not reclassified after their initial recognition unless the Company identifies changes in its business model in managing financial assets and would reassess the classification of financial assets. Additional information of financial instruments and financial risk management is presented in note 18 to the annual financial statements.

Information on current shares

The authorized capital of the Company consists of an unlimited number of Class A common shares of which 416,402,616 were issued and outstanding as of December 31, 2022. At that date, the Company also had outstanding options to purchase a total of 10,575,000 shares at prices ranging from $0.035 to $0.065 per share.

Additional information

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