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

**Management’s Discussion and Analysis**  
**for the period ended December 31, 2025**

*The following Management’s Discussion and Analysis (“MD&A”) was prepared as at March 30, 2026 and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2025 and the accompanying notes. The Company’s audited annual financial statements for the year ended December 31, 2025 and the accompanying notes have been prepared in accordance with the International Financial Reporting Standards (“IFRS accounting standards”) 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, including statements regarding the Company’s future plans and intentions with respect to certain of its properties. 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. 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, including the risks and uncertainties included in the section titled “Factors that can Affect the Business of the Company” in the Company’s annual information form dated March 30, 2026 for the year ended December 31, 2025 (the “Annual Information Form”). The Company disclaims any obligation to update such forward-looking statements, other than as required by applicable securities laws.*

**GENERAL**

**Scott Lake Property**

The Company’s Scott Lake project comprises three non-contiguous blocks of exclusive exploration rights consisting of 118 complete or partial cells or exclusive exploration rights covering an area of approximately 6,089 ha located in the townships of Lévy, Scott, and Obalski in northwestern Québec. The project is located approximately 20 km southwest of the town of Chibougamau, Québec, and approximately 500 km north of Montreal, Québec. It is accessible by a network of secondary roads extending from Highway 113. Currently, the project contains a number of zinc-copper-gold-silver massive sulphide and stringer sulphide zones located in northwestern Scott Township.

Since acquiring the Scott Lake property in 2015 until the end of 2022, Yorbeau has carried out drilling programs with a total of 22,538.22 metres in 34 drill holes and wedged holes. This drilling resulted in the discovery of the Gap Massive Sulphide Zone, the new west lens and extension of the Scott Lake Stringer Sulphide Zone to the west and deeper than previously known.

Following the completion of the aforementioned historical drilling programs, the Company filed a National Instrument 43-101 compliant Technical Report titled “Technical Report on the Preliminary Economic Assessment for the Scott Lake Project, Northwestern Québec, Canada” dated December 6, 2017 on the preliminary economic assessment, or PEA, for the Scott Lake project (the “Scott Report”) prepared by William E. Roscoe, P.Eng., Ph.D. and Normand L. Lecuyer, P.Eng. of RPA. A copy of the Scott Report is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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No further drilling on the Scott Lake project has been completed since the 2022 program, and no further drilling or other work on the project is currently contemplated for 2026. Management's assessment is currently that, in light of the current state of development of the Scott Lake project and of the Company's current financial and other resources, next steps for the development of the Scott Lake project include either securing a third-party partner to further explore and develop the zinc and copper deposits of the project, or to identify a potential acquirer for the project. Management continues to assess each such option on a continuing basis.

### **Beschefer Property**

The Company's Beschefer property is located in the Beschefer Township in northwestern Quebec, approximately 140 kilometres northwest of LaSarre and 190 kilometres west of Matagami. The Selbaie Mine is approximately 10 kilometres to the northwest. The property is in a region of large swamps, where access is difficult except in the winter. However, the property is criss-crossed by a network of heavy-equipment roads built for reverse-circulation and diamond drilling programs. These roads provide access to the entire property.

The Beschefer property covers an area of approximately 4,075 hectares and is composed of 128 exclusive exploration rights. Yorbeau previously owned a 100% interest in all of these exclusive exploration rights, except for the 65 exclusive exploration rights that were acquired from Explorers Alliance Corporation, in which Yorbeau owned an 80% undivided interest. On May 28, 2024, Yorbeau completed the acquisition from Explorers Alliance Corporation of the remaining 20% undivided interest in these 65 exclusive exploration rights, such that it now owns a 100% interest in all 128 exclusive exploration rights comprising the Beschefer property.

In early 2025, Yorbeau completed a drilling program on its Beschefer property, the objective of which was to intersect the extension of the B26 mineralized zone present on the neighboring Abitibi Metals Inc. – SOQUEM Inc. property as demonstrated by previous drilling. The 2025 program included 9 holes totaling 4,435.5 metres, and several sub-economic mineralized intersections were observed laterally over more than 1 km during the work. The Company incurred approximately \$1,005,000 in expenses related to the 2025 drilling program.

Management's plans for the Beschefer property presently include additional drilling programs to develop the property further, with a view to ultimately securing a third-party partner to either further explore or acquire the project. To that end, Yorbeau started an exploration drilling program in January 2026 on the Beschefer property. The program consists of approximately 2,545 meters of drilling. As the Beschefer property is located immediately east of the B-26 Zone currently being developed by Abitibi Metals Corp. and SOQUEM, the 2026 program aims to trace the B-26 Zone near surface and to test a series of induced polarization anomalies along the extension of the B-14 gold zone located approximately 2 km to the east. Drilling is currently underway, and results will be released as soon as they become available. The Company has budgeted approximately \$1,000,000 for the 2026 program.

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

## **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 and uncertainties normally encountered in the mining industry, and those risks and uncertainties included in the section titled “*Factors that can Affect the Business of the Company*” in the Annual Information Form. 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 through 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.

## **FINANCIAL INFORMATION**

### **Functional and Presentation Currency**

The selected financial information and other financial information are presented in Canadian dollars, the Company’s functional currency.

### **Significant Accounting Policies**

The Company’s significant accounting policies, in accordance with IFRS Accounting Standards, are presented in Note 4 of the audited annual financial statements for the year ended December 31, 2025.

### **Use of Estimates and Judgments**

Please refer to Note 3(c) of the audited annual financial statements for the year ended December 31, 2025 for a more detailed description of information regarding the Company’s key judgments, estimates, and assumptions that have the most significant impact on the recognition and measurement of assets, liabilities, revenues, and expenses.

### **Adoption of New Accounting Standards**

No new accounting policies were adopted in preparing the audited annual financial statements as at December 31, 2025.

### **New Standards and Interpretations Not Yet Effective and Not Adopted**

Please refer to Note 4(q) of the audited annual financial statements for the year ended December 31, 2025 for a detailed description of information regarding new standards and interpretations that are not yet effective and have not been adopted by the Company.

### **Dividends**

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payments will depend on the Company’s financial needs to fund its exploration programs and future growth, as well as any other factors the Board of Directors deems relevant. It is highly unlikely that dividends will be paid in the near future.

## **STATEMENT OF FINANCIAL POSITION**

### **Total Assets**

Total assets amounted to \$34,730,618 as at December 31, 2025, compared to \$33,666,329 as at December 31, 2024.

The increase of \$1,064,289 in total assets in 2025 compared to 2024 is mainly attributable to an increase of \$1,182,076 in exploration and evaluation assets. Most of this increase relates to the Beschefer property, in which the Company invested \$1,005,216 in exploration in 2025.

In addition, there was a decrease in bond investments of \$461,080, offset by an increase in cash of \$195,447.

### **LIQUIDITY**

As at December 31, 2025, the Company had cash and cash equivalents of \$428,654 compared to \$233,207 as at December 31, 2024. Working capital was \$9,879,315 as at December 31, 2025 compared to \$3,225,409 as at December 31, 2024. The increase in working capital as of December 31, 2025 is largely due to the payment of an amount of \$6,666,666 to be received by the Company in December 2026 as part of the balance of sale due to the Company in respect of the sale of its Rouyn property in December 2024.

### **Total Liabilities**

As at December 31, 2025, total liabilities amounted to \$479,618, compared to \$579,580 as at December 31, 2024.

The decrease of \$100,062 in liabilities in 2025 compared to 2024 is mainly attributable to a reduction in accounts payable and accrued liabilities of \$63,559 and lease liabilities of \$18,611. Year-end fluctuations in accounts payable and accrued liabilities depend on the Company's level of activity in the weeks leading up to year-end.

### **Equity**

Equity totaled \$34,251,000 as at December 31, 2025, compared to \$33,086,749 as at December 31, 2024.

Changes in equity mainly reflect financing activities and results for the year:

#### **2025 Fiscal Year:**

- Net increase of \$825,000 in share capital related to a private placement completed during the year (private placement of \$1,100,000 less the increase in flow-through share liability of \$275,000);
- Increase of \$117,519 in contributed surplus, attributable to share-based payments in 2025; and
- Increase related to net income and comprehensive income of \$221,732.

#### **2024 Fiscal Year:**

- Net increase of \$700,000 in share capital related to private placements completed during the year (private placement of \$1,000,000 less the increase in flow-through share liability of \$300,000); and
- Increase related to net income and comprehensive income of \$8,020,395.

## **STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME**

### **Net Income and Comprehensive Income**

For the year ended December 31, 2025, the Company reported net income and comprehensive income of \$221,732, compared to \$8,020,395 for the year ended December 31, 2024. Basic and diluted earnings per share for 2025 were \$0.00, compared to \$0.018 for 2024.

The decrease of \$7,798,663 in net income and comprehensive income in 2025 compared to 2024 is mainly attributable to the non-recurring gain on the sale of mining assets of \$9,022,153 recorded in 2024. There were no sales of mining assets in 2025.

In addition, the Company generated interest income of \$974,976 in 2025, mainly on the balance of sale proceeds from mining assets bearing interest at 5%.

### **Administrative Expenses**

Administrative expenses amounted to \$918,433 for 2025, compared to \$1,267,029 for 2024. The decrease of \$348,596 is mainly attributable to a reduction of \$370,220 in professional fees. In 2024, the Company incurred non-recurring fees related to the sale of mining assets.

### **Share-Based Payments**

The increase of \$117,519 is mainly explained by compensation related to stock option grants issued in February 2025, with 50% vesting over 12 months and the remaining 50% over 24 months. No grants were issued in 2024.

### **Gain on Sale of Mining Assets**

In 2024, the Company recorded a gain of \$9,022,153 from the sale of the Rouyn property for \$25,000,000. There were no sales in 2025.

### **Interest Income**

In 2025, the Company generated interest income of \$974,976 compared to \$64,338 in 2024. The increase of \$910,638 is explained by interest on the \$20,000,000 balance of sale proceeds from the Rouyn property sale in December 2024. This balance bears interest at 5%. Interest income in 2024 was calculated over a period of only 18 days.

### **Interest Expense**

The decrease of \$53,079 is explained by interest payable on advances from certain directors totaling \$925,000 in 2024. These borrowings were fully repaid as at December 31, 2024.

## **SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION**

The following table presents quarterly information for each of the eight most recently completed quarters, derived from our condensed interim unaudited financial statements.:

Cumulative	Revenues	Net earnings (Net loss)	Net earnings (net loss) Per share
December 31, 2025	\$ 49,643	\$ (310,421)	\$ (0.00)
September 30, 2025	\$ 24,050	\$ 229,761	\$ 0.00
June 30, 2025	\$ 98,091	\$ 95,320	\$ 0.00
March 31, 2025	\$ 192,209	\$ 207,072	\$ 0.00
December 31, 2024	\$ 375,220	\$ 8,600,656 *	\$ 0.02
September 30, 2024	\$ 94,696	\$ (213,382)	\$ (0.00)
June 30, 2024	\$ 78,219	\$ (279,021)	\$ (0.00)
March 31, 2024	\$ 128,926	\$ (87,858)	\$ (0.00)

\* includes \$9,022,153 in gains on disposal of mining properties and exploration and evaluation assets.

The net loss and comprehensive loss of \$310,421 for Q4 2025 are mainly attributable to administrative expenses of \$263,060 and share-based payments of \$117,519, which represent the main components. Net income and comprehensive income of \$8,600,656 for Q4 2024 mainly resulted from the gain on the sale of mining assets of \$9,022,153 in December 2024. There were no sales in Q4 2025.

### **CASH FLOWS**

#### **Cash Flows from Operating Activities**

Cash flows used in operating activities amounted to \$94,267 for the year ended December 31, 2025, representing a decrease of \$1,278,705 compared to \$1,372,972 used in 2024. This decrease is mainly attributable to interest generating cash inflows of \$968,768 in 2025 and reduced administrative expenses.

#### **Cash Flows from Financing Activities**

Cash flows from financing activities amounted to \$1,079,477 for 2025, compared to \$950,356 for 2024, an increase of \$129,121.

This increase is mainly explained by a \$100,000 increase in proceeds from private placements (\$1,100,000 raised in 2025 versus \$1,000,000 in 2024). These inflows supported the Company's exploration programs and general activities.

#### **Cash Flows from Investing Activities**

Cash flows from investing activities amounted to \$(789,763) for 2025, compared to \$433,064 for 2024, a decrease of \$1,222,827.

The use of cash flows in investing activities is mainly attributable to:

- In 2024, the Company received \$5,000,000 related to the sale of mining assets; and
- A net increase of \$461,080 in bond investments in 2025 compared to a net decrease of \$3,008,803 in 2024;

- Acquisition of a royalty for \$500,000 in 2024 (no acquisition in 2025); and
- An increase of \$192,710 in additions to mining properties and exploration and evaluation assets.

## **CAPITAL RESOURCES**

The Company has committed to carry out eligible exploration and evaluation work for an amount of \$1,000,000 before December 31, 2025 in relation to the flow-through financing completed on August 7, 2024. As at December 31, 2024, the Company incurred \$1,000,000 of eligible expenses in connection with this financing.

As for the \$1,100,000 flow-through financing completed on December 15, 2025 (the “Private Placement”), the Company has committed to carry out eligible prospecting and exploration work in the amount of \$1,100,000 by December 31, 2026. As at December 31, 2025, the Company had incurred \$102,372 in eligible expenses in connection with the Private Placement.

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 accounting standards 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 income tax assets.

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.

## **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, 2025. 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 accounting standards. This internal control over financial reporting is not effective because it has the following significant weaknesses:

- there is an inadequate separation of duties; and
- there is no formal process to identify long-term asset impairment.

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 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.

There has been no change to the Company's internal controls over financial reporting during the year ended December 31, 2025, 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, P. Geo.

## **TRANSACTIONS WITH RELATED PARTIES**

In partial consideration for the acquisition of 12 mining claims that form part of the Rouyn Property, Yorbeau granted, pursuant to the terms of an agreement dated July 14, 1997, to Société Minière Alta Inc. ("**Alta**"), a company controlled by a director of Yorbeau, a royalty of \$50,000 per year, payable in four quarterly payments of \$12,500 per quarter (the "**Royalty**"). In December, 2024, Yorbeau purchased from Alta, and Alta sold to Yorbeau, all of Alta's right, title and interest in the Royalty, for a consideration of \$500,000. The Royalty was thereafter payable to Yorbeau quarterly at a rate of \$12,500 per quarter, commencing on July 1, 2025.

As part of the Private Placement, the Company issued 13,750,000 "flow-through" Class A common shares at a price of \$0.08 per share for aggregate proceeds of \$1,100,000. The Company will use the proceeds raised from the issue of the flow-through Class A common shares to incur Canadian exploration expenses on its properties. Four directors of the Company, namely Messrs. Henri Gélinais, Dany Laflamme, Terry Kocisko and Georges Bodnar Jr. directly or indirectly subscribed for 3,125,000, 3,125,000, 3,125,000 and 625,000 Class A common shares, respectively, and a total of 10,000,000 Class A common shares in the aggregate having an aggregate subscription price of \$800,000.

## **OTHER FINANCIAL INFORMATION**

### **Commitments and Contingencies**

Please refer to Note 20 of the audited annual financial statements for the year ended December 31, 2025 for a summary of the Company's commitments.

### **Subsequent Events:**

No subsequent events to report.

### **Off-Balance Sheet Arrangements:**

As at December 31, 2025, the Company has no off-balance sheet arrangements.

## **FINANCIAL INSTRUMENTS**

Financial assets are classified and measured based on the three following categories: amortized cost, fair value through other comprehensive income, and fair value through profit and loss ("FVTPL"). Financial liabilities are classified and measured in two categories: amortized costs or FVTPL. The Company's financial assets, namely cash, receivables (except sales tax receivable), bond Investments, in-trust deposits and balance of sale price of exclusive exploration rights, are categorized and measured at amortized cost and the investment which is categorized and measured at FVTPL. All of the Company's financial liabilities, including Trade and other payables (except salaries payables), and others payable are also categorized and measured at amortized cost.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company identifies changes in its business model in managing financial assets and would reassess the classification of financial assets.

## **INFORMATION ON CURRENT SHARES**

The authorized capital of the Company consists of an unlimited number of Class A common shares of which 475,388,330 were issued and outstanding as of March 30, 2026. At that date, the Company also had outstanding options to purchase a total of 7,400,000 Class A common shares, at exercise prices ranging from \$0.05 to \$0.065 per share.

## **ADDITIONAL INFORMATION**

Additional information regarding the Company is available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).