

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

**Management's Discussion and Analysis for
the period ended March 31, 2026**

The following Management's Discussion and Analysis (“MD&A”) was prepared as at May 15, 2026 and should be read in conjunction with the Company's first quarter 2026 condensed interim financial statements and the accompanying notes and the audited annual financial statements and the accompanying notes for the year ended December 31, 2025 and the related annual MD&A. The Company's first quarter 2026 condensed interim financial statements 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, 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.

Scott Lake Property (continued)

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 acquiror 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 B-26 mineralized zone present on the neighbouring Abitibi Metals Corp. – SOQUEM Inc. property as demonstrated by previous drilling. The 2025 program included 9 holes totalling 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 metres of drilling. As the Beschefer property is located immediately east of the B-26 Zone currently being developed by Abitibi Metals Corp. and SOQUEM Inc., 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. The drilling program is completed with 3,100 metres done, and results will be released as soon as they become available. The Company has budgeted approximately \$1,000,000 for the 2026 program and invested \$193,168 during the first quarter of 2026.

Selbaie-West Property

The exploration program on the Selbaie-West property has been deferred. The Selbaie-West property is located North-West of the former Selbaie mine.

The Company is continuing its evaluation of its properties in order to optimize its future exploration activities.

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 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. There have been no material changes to the Company’s significant accounting policies from what was disclosed at that time.

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. There have been no material changes to the Company’s key judgments, estimates, and assumptions from what was disclosed at that time.

Adoption of New Accounting Standards

No new accounting policies were adopted in preparing the condensed interim financial statements as at March 31, 2026.

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 \$34,616,897 as at March 31, 2026, compared to \$34,730,618 as at December 31, 2025.

The \$113,721 decrease in total assets as at March 31, 2026, compared to 2025, is mainly attributable to decreases in cash of \$343,005, equity investments of \$82,500, and bond investments of \$413,291, offset by increases in accounts receivable of \$321,974, prepaid expenses of \$45,944, and acquisitions of exploration and evaluation assets of \$362,569. Most of the acquisitions of exploration and evaluation assets relate to the Beschefer and Allard properties, in which the Company invested \$193,168 and \$150,124 respectively in exploration activities during the first quarter of 2026.

LIQUIDITY

As at March 31, 2026, the Company's cash and cash equivalents totaled \$85,649, compared to \$428,654 as at December 31, 2025. Working capital amounted to \$9,611,176 as at March 31, 2026, compared to \$9,879,315 as at December 31, 2025. The \$268,139 decrease in working capital as at March 31, 2026, is attributable to decreases in cash (\$343,005), bond investments (\$413,291), and equity investments (\$82,500), offset by increases in accounts receivable (\$321,974), prepaid expenses (\$45,944), and accounts payable and accrued liabilities (\$202,739).

Total Liabilities

As at March 31, 2026, total liabilities amounted to \$276,879, compared to \$479,618 as at December 31, 2025.

The \$202,739 decrease in liabilities in 2026 compared to 2025 is mainly attributable to a reduction in accounts payable and accrued liabilities of \$129,047 and a decrease in the flow-through share liability of \$68,944.

Year-end fluctuations in accounts payable and accrued liabilities depend on the level of the Company's activities during the weeks preceding the end of the reporting period.

Equity

Shareholders' equity totaled \$34,340,018 as at March 31, 2026, compared to \$34,251,000 as at December 31, 2025.

Changes in shareholders' equity mainly reflect financing activities and the results for the period:

Quarter ended March 31, 2026

- An increase related to net income and comprehensive income of \$89,018.

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.

Equity (continued)**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 period ended March 31, 2026 ("Q1-2026"), the Company recorded net income and comprehensive income of \$89,018, compared to net income and comprehensive income of \$207,072 for the period ended March 31, 2025 ("Q1-2025"). Basic and diluted earnings per share for both Q1-2025 and Q1-2026 amounted to \$0.01.

The \$118,054 decrease in net income and comprehensive income in Q1-2026 compared to Q1-2025 is mainly attributable to lower income related to the issuance of flow-through shares, which decreased by \$111,715.

Administrative Expenses

Administrative expenses amounted to \$234,063 for Q1-2026, compared to \$254,327 for Q1-2025.

The \$20,264 decrease is mainly attributable to a reduction of \$10,268 in professional fees and \$6,213 in various expenses.

Share-Based Payments

During Q1-2026, no share-based compensation expense related to stock options was recorded, as no stock options were granted during the period.

Gain on Sale of Mining Assets

No mining securities were sold during Q1-2026. There were no sales in Q1-2025.

Interest Income

During Q1-2026, the Company recorded interest income of \$251,385, compared to \$292,895 for Q1-2025. The \$41,510 decrease is attributable to the shorter period in Q1-2026 over which accrued interest receivable was calculated on the \$20,000,000 balance of sale price from the disposal of the Rouyn property in December 2024, as well as to the lower balance of bond investments in December 2025 (\$2,547,723) compared to December 2024 (\$3,008,803).

Interest Expenses

The \$40 increase in expense between the two quarters is not significant.

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
March 31, 2026	\$ 92,944	\$ 89,018	\$ 0.00
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)

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

CASH FLOWS

Cash Flows from Operating Activities

Cash flows used in operating activities amounted to (\$471,096) for Q1-2026, representing a decrease of \$422,415 compared to cash flows used in operating activities of (\$48,681) for Q1-2025.

This decrease is mainly attributable to an increase in accounts receivable of \$59,531 and a decrease in accounts payable of \$318,895, which together used \$378,426 of cash flows generated by operating activities in Q1-2026.

Cash Flows from Financing Activities

Cash flows from financing activities amounted to \$133,222 for Q1-2026, compared to \$356,617 for Q1-2025, representing a decrease of \$222,395.

This decrease is mainly explained by a lower withdrawal from bond investments of \$540,390 (Q1-2026: \$413,291 vs. Q1-2025: \$953,681), offset by lower additions to exploration and evaluation assets of \$234,495 (Q1-2026: \$362,569 vs. Q1-2025: \$597,064).

These inflows supported the Company's exploration programs and general activities.

Cash Flows from Investing Activities

Cash flows used in investing activities amounted to (\$5,131) for both Q1-2026 and Q1-2025, consisting solely of lease payments.

CAPITAL RESOURCES

The Company committed to carrying out eligible prospecting and exploration work totaling \$1,100,000 by December 31, 2026, in connection with the financing completed on November 20, 2025. As of March 31, 2026, the Company had completed eligible work related to this financing in the amount of \$470,071.

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, 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 controls and procedures are summarized in the sections "Controls and Procedures for the Communication of Information" and "Internal Control over Financial Reporting" of the Company's management's discussion and analysis for the year ended December 31, 2025. There have been no material changes to the Company's controls and procedures from what was disclosed at that time.

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.

OTHER FINANCIAL INFORMATION

Commitments and Contingencies

Please refer to Note 17 of the Company's unaudited condensed interim financial statements for the first quarter of 2026 for a summary of the Company's commitments and contingencies.

Subsequent Events

No subsequent events to report.

Off-Balance Sheet Arrangements

As at March 31, 2026, 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 (FVOCI), 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, bonds investments, other receivables (except taxes) and in-trust deposits, are categorized and measured at amortized cost and the investment which is categorized and measured at FVTPL based on prices on the stock exchange on the relevant valuation date. All of the Company's financial liabilities, including accounts payable and accrued liabilities (except salaries payable), and loan 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 Company's authorized share capital consists of an unlimited number of common shares of Class A, of which 475,338,330 were issued and outstanding as at March 31, 2026. At that date, the Company also had outstanding options to purchase a total of 7,400,000 shares at exercise prices ranging from \$0.04 to \$0.05 per share, of which 800,000 options are exercisable until July 7, 2026.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on its SEDAR+ profile at www.sedarplus.ca.