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

Management's Discussion and Analysis for the period ended June 30, 2026

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at August 11,2026 and should be read in conjunction with the Company’s second 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 second 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 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. In January 2026, Yorbeau Resources completed a drilling program on the Beschefer property. A total of 3,100 metres in 12 holes were drilled to test several induced polarization anomalies and the eastern extension of the B-26 Zone. No economic mineralized zones were encountered in these holes. However, two holes drilled to test a weak electromagnetic anomaly about 1 km north of the B-26 horizon intersected 7 metres of semi-massive pyrite and pyrrothite sulphide. This new horizon will have to be followed by geophysics and drilling in a future exploration program.

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.

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 condensed interim financial statements as at June 30, 2026.

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 (for the six-month period ended June 30, 2026)

Total Assets

Total assets amounted to $34,723,542 as at June 30, 2026, compared to $34,730,618 as at December 31, 2025.

The $7,076 decrease in total assets as at June 30, 2026, compared to 2025, is mainly attributable to decreases in cash of $398,586, equity investments of $82,500, bond investments of $1,074,898 and prepaid expenses of $94,325, offset by increases in accounts receivable of $578,164, and acquisitions of exploration and evaluation assets of $1,060,765. Most of the acquisitions of exploration and evaluation assets relate to the Beschefer and Allard properties, in which the Company invested $858,827 and $147,329 respectively in exploration activities during the first and second quarters of 2026.

LIQUIDITY

As at June 30, 2026, the Company had cash and cash equivalents of $30,068, compared with $428,654 as at December 31, 2025. Working capital amounted to $9,100,212 as at June 30, 2026, compared with $9,879,315 as at December 31, 2025. The $779,103 decrease in working capital as at June 30, 2026, was primarily attributable to decreases in cash of $398,586, bond investments of $1,074,898, equity investments of $82,500, and prepaid expenses of $94,325, partially offset by increases in accounts receivable of $578,164, accounts payable of $84,830, and the flow-through share premium liability of $200,160.

Total Liabilities

As at June 30, 2026, total liabilities amounted to $212,730, compared to $479,618 as at December 31, 2025.The $266,888 decrease in liabilities in 2026 compared with 2025 was primarily attributable to a reduction in accounts payable and accrued liabilities of $84,830 and a decrease in the flow-through share premium liability of $200,160, partially offset by an increase in lease liabilities of $18,102.

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 $34,510,812 as at June 30, 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 June 30, 2026

- An increase of $259,812 attributable to net income and comprehensive income, including $170,794 for the second quarter of 2026.

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

Equity (continued)

- 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 (for the three-month period ended June 30, 2026)

Net Income and Comprehensive Income

For the three-month period ended June 30, 2026 ("Q2 2026"), the Company reported net income and comprehensive income of $170,794, compared with net income and comprehensive income of $95,320 for the three-month period ended June 30, 2025 ("Q2 2025"). Basic and diluted earnings per share were $0.01 for both Q2 2026 and Q2 2025.

The $75,477 increase in net income and comprehensive income in Q2 2026 compared with Q2 2025 was primarily attributable to higher income recognized from the issuance of flow-through shares of $44,725, royalty revenue of $12,500, and a gain on disposal of assets of $11,771. The gain on disposal resulted from the involuntary disposition of leased rolling stock following an accident. The gain represents the insurance proceeds received, net of the final payments made to settle the related lease liability..

Administrative Expenses

Administrative expenses amounted to $258,673 for Q2-2026, compared to $257,349 for Q2-2025.The $1,324 increase was not significant.

Chibougamau Building Expenses

Building expenses increased by $6,713 in Q2 2026 ($15,338 compared with $8,625 in Q2 2025), primarily due to water damage resulting from a plumbing failure. The total repair costs were partially reimbursed by the tenant occupying part of the building.

Gain on disposal of assets

The $11,771 gain recognized in Q2 2026 (nil in Q2 2025) resulted from the involuntary disposal of leased rolling stock following an accident. The gain represents the insurance proceeds received, net of the final payments made to settle the related lease liability.

Share-Based Payments

During the second quarter of 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 the second quarter of 2026. There were no sales in Q2-2025.

Interest Income

In Q2 2026, the Company generated interest income of $287,707, compared with $268,669 in Q2 2025. The $19,038 increase was primarily due to the longer period in Q2 2026 over which accrued interest receivable was calculated on the $20,000,000 sales price receivable from the sale of the Rouyn property in December 2024, partially offset by the decrease in bond investment balances, which were lower as at December 31, 2025 ($2,547,723) compared with December 31, 2024 ($3,008,803).

Interest expenses

The $1,124 increase in expense between the two quarters was 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
June 30, 2026	$ 155,266	$ 170,794	$ 0.00
March 31, 2026	$ 92,994	$ 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)

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

CASH FLOWS (for the six-month period ended June 30,2026)

Cash Flows from Operating Activities

Cash flows used in operating activities amounted to ($512,514) for Q2-2026, representing a decrease of $139,178 compared to cash flows used in operating activities of ($651,692) for Q2-2025.

This decrease was primarily attributable to an increase in accounts receivable of $97,269 and a decrease in accounts payable and accrued liabilities of $128,669, partially offset by a decrease in prepaid expenses of $89,805.

Cash Flows from Investing Activities

Cash flows from investing activities amounted to $96,633 for Q2-2026, compared to $620,000 for Q2-2025, representing a decrease of $523,367.

This decrease was primarily attributable to lower withdrawals from bond investments of $450,929 (Q2 2026: $1,074,898 compared with $1,525,827 in Q2 2025), as well as an increase in additions to exploration assets of $154,938 (Q2 2026: $1,060,765 compared with $905,827 in Q2 2025), partially offset by proceeds from the sale of equity investments of $82,500.These inflows supported the Company's exploration programs and general activities.

Cash Flows from Financing Activities

Cash flows from financing activities amounted to $17,295 for the two quarters of 2026 ($(10,262) in 2025), representing an increase of $27,557. This increase was primarily attributable to an increase in lease liabilities of $36,067, partially offset by the repayment of lease liabilities of $12,018.

CAPITAL RESOURCES

As for the $1,100,000 flow-through financing completed on November 20, 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 June 30, 2026, the Company had incurred $904,420 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, 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 as previously mentioned in "Disclosure controls and procedures";

- there is no formal process to identify long-term asset impairment; and

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.

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 quarter ended June 30, 2026, 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

Please refer to Note 14 of the Company’s unaudited condensed interim financial statements for the second quarter of 2026 for a summary of the Company’s related party transactions.

OTHER FINANCIAL INFORMATION

Commitments and Contingencies

Please refer to Note 17 of the Company’s unaudited condensed interim financial statements for the second 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 June 30, 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 June 30, 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.