

Yorbeau Resources Inc.

Yorbeau Team

D. Crevier,
Chairman & CEO

E. Ugur, CFO

G. Bodnar, Director

F. Di Tomaso,
Director

F. Perron, Director

P. Renaud, Director

Dr. G. Riverin,
Director

Dr. T. Robyn,
Director

T: 514.384.2202

F: 514.384.6399

110 Place Crémazie W.

Suite 430

Montréal, QC

www.yorbeauresources.com

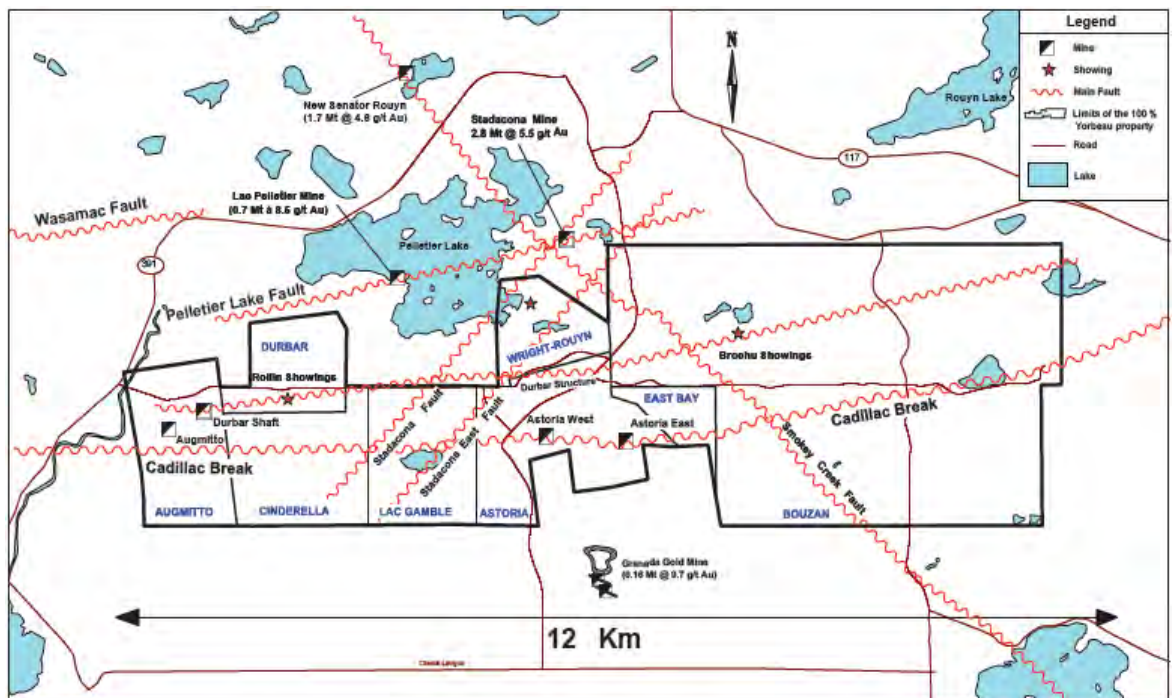
MKK Consulting Inc.

T: 416.728.2725

Toronto, ON

info@mkkconsulting.com

Well positioned on the Cadillac Larder Lake Break in the Abitibi Témiscamingue region



Company Profile – Going Forward

Yorbeau Resources Inc. (YRB.A:TSX) is a Canadian exploration company in transition that has the potential to target between two to five million ounces of gold with additional systematic drilling. Yorbeau was incorporated in Quebec on February 29, 1984, and is primarily focused on drilling its 100% owned Rouyn property. The Rouyn property is located on the Cadillac Larder Lake Break of the Abitibi Greenstone Belt, which has been host to a number of significant gold mines. Yorbeau's other mineral project is the Beschefer property, also located on the Abitibi Greenstone Belt. The project is in the early exploration phase. In addition, the company is entitled to receive a net smelter royalty from Agnico-Eagle Mines Limited on the Ellison gold property, also located in Quebec. The prospects for Yorbeau shareholders are excellent due to the location of the company's properties, the prolific geology, and the current and historical results which form the basis for conducting further intensive exploration to attain the multi-million ounce potential.

Executive Summary

Yorbeau is working to develop the Rouyn gold property, which is its primary asset, to a multi-million ounce resource potential. The company's key advantage is the project's location on the Cadillac Larder Lake Break (CLLB) which has been host to major gold producing mines such as Kerr-Addison, Bousquet, Kirkland Lake, LaRonde, and other mines and properties in East-Malartic and Val d'Or. Located 4 km south of the city of Rouyn-Noranda, the major centre in the region with a population of 40,000, the project is in the vicinity of mining and industrial suppliers, railroads, power transmission facilities and provincial highways. The escalating capital and operating costs in the mining industry will be mitigated in Yorbeau's case as a result of the property's favourable location. On the Rouyn property site, there are a number of buildings and underground workings already in place from previous exploration, development and mining activity, which collectively give the company a capital cost advantage. The existence of these workings and the proximity of regional infrastructure should lower future capital and operating costs of Yorbeau's operations.

The collective gold resources identified so far within Yorbeau's property are on strike and at depth. With completion of the present drilling program in the fall of 2012, the company is targeting the completion of NI 43-101 compliant resource estimates for both the Lac Gamble and Cinderella Blocks. When added to the two previous resource estimates on the adjoining Augmitto and Astoria Blocks, the company will be able to present continuous defined resources along a 6 km long corridor in the western portion of the property, which is a major feature. There are additional mineralized blocks within the eastern half of the property which are yet to be explored. Taken in their entirety, these mineralized assets could reach critical mass transforming Yorbeau into a significant gold company. Current market conditions suggest that the threshold for Yorbeau achieving an optimal valuation would be the ability to

demonstrate a resource in excess of 2 million ounces at an inferred grade exceeding 5 grams per tonne. This is a very realistic target as drilling carried out to date in the western corridor has for the most part not exceeded depths of 600 metres. Many gold assets in the region extend to depths much greater than 1,000 metres, meaning there is significant potential for vertical ounce/tonne value extension at the Rouyn property. Indications are that each of the four western corridor deposits is open at depth. Yorbeau clearly has to change its business plan of small-scale financing directed towards selective drilling for marginal gains in ounces. Additional systematic and intensive exploration over the next two years should bring on a critical mass of 2 to 5 million ounces, thereby significantly changing the profile of the company. With a very experienced mining exploration team at the helm, expansion of the gold resources will make the company's main asset a desirable opportunity for producers, through ownership or joint venture.

Yorbeau's ideal target is to eventually outline a five million ounce gold project. An exploration program of \$10 million and/or at least 60,000 metres of drilling would make the combined western corridor deposits more prolific and allow the company to attain a critical mass of resources.

Yorbeau's strategic business direction will also be determined to a great extent by the presence of Agnico-Eagle Mines Limited, Aurizon Mines Ltd., Richmond Mines Inc. and many others in the region. The presence of these producers nearby should result in ample opportunity for joint ventures and economies of scale. The region's milling facilities need to be filled and Yorbeau can readily be a source of ore for many of them. Gold projects are increasingly realizing that operating one's own mill is an outdated and expensive concept. Moreover, there are always permitting issues for tailings. Activity within the immediate area will see major projects by Richmond Mines Inc. and Aurizon Mines Ltd. coming on-stream. For Yorbeau to operate as a reliable provider of ore for existing mills makes better business sense, and provides the basis for a credible strategic model.

There is a clear message within the mining sector that investor frustration has reached a peak. Yorbeau needs to accelerate its exploration program over the next two years to reach its gold ounce and grade target. The company will stand out with this aggressive stance. With a \$10 million budget, Yorbeau can expect a five-fold increase in its valuation if it delivers two million ounces of gold in-situ with grades of 5 grams per tonne of gold or better, in order to benefit from mill capacity in the area. Companies considering mills in the area include Richmond Mines Inc. and Aurizon Mines Ltd., among others. These high capacity mills should have substantial appetite for additional ore at attractive grades to blend with their own ores. With an anticipated increase in milling capacity in the immediate area, the Rouyn project's prolific geology coupled to an aggressive management and financial strategy, should deliver a substantial increase in valuation to Yorbeau - albeit with some share dilution issues.

Shareholding Profile

Shares Outstanding (Mar.31, 2012)	174,385,206	Major Shareholders: Anglo Pacific Group PLC (12.69%) D. Crevier (7.8%) G. Bodnar Jr. (5.1%) Philip Renaud (4.2%)
Warrants Outstanding (Mar. 31, 2012)	6,909,366	
Options Outstanding (Mar. 31, 2012)	7,883,334	
Current Share Price (Aug. 14, 2012)	\$0.14	
52 Week Range (Aug. 14, 2012)	\$0.13-\$0.30	
Market Cap. (M) (Aug. 14, 2012)	\$22.14	
Total Cash (M)	\$1.2	

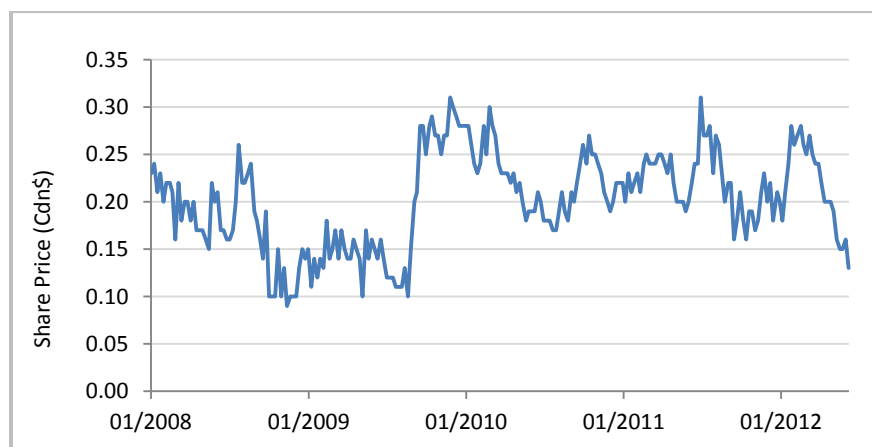
All figures are in Cdn\$ unless otherwise indicated.

Source: TMX

Corporate Valuation

Traditional corporate valuation does not work well for the mining sector. The most important asset of a mining company is the resource it has in the ground available for economic recovery. Price/NAV multiples for the three tiers of the industry (senior, intermediate, and junior) are the best valuation parameters. Recent valuations (August 2012) in the gold sector suggest a price to net asset value (P/NAV) range of 0.30-0.43 for junior mining companies in the exploration stage. Once operating, the P/NAV rises to 0.8 for the junior producer. Mid-tier and senior producers are valued in the range of 0.80 to 1.30 P/NAV. The pre-2011 rich valuations for the sector may not return for a while. We expect Yorbeau management and board will execute decisions to attain the above targets. (See pages 40-47 for peer group analysis and Yorbeau corporate valuation and development scenarios.)

Yorbeau Share Price History



Corporate Milestones (1998-2012)

- Apr 21, 1998 The company reported acquiring in 1997 two substantial properties contiguous to the Astoria property, which expanded the original Astoria property by approximately 1200 acres. This acquisition included substantial infrastructure consisting of buildings, a mine shaft, mining equipment as well as extensive technical data relating to drilling and development work carried on most recently in the late 1980's.
- Apr 21, 1998 The company reported announcing the appointment in 1997 of G. Bodnar Jr. as its president and chief executive officer. Mr. Bodnar was previously the president of Meston Lake Resources Inc.
- Apr 21, 1998 The company reported having reacquired the interest in the Ellison property which had previously been transferred to Republic Goldfields, to own a 100% interest in eight contiguous claims situated between the Bousquet and the Doyon Mines.
- April 21, 1998 The company announced the successful completion of a rights offering of 12,009,927 shares at \$0.15 per share for gross proceeds of \$1,801,489.
- Mar 8, 1999 Yorbeau completed a private placement with three investors for gross proceeds of \$600,000 relating to the issuance of 4,000,000 shares at \$0.15 each.
- May 13, 1999 The company retired all indebtedness owing to the mining contractor which had carried out operations on the Astoria property. For a cash payment of \$125,000, the company secured the cancellation of a \$654,000 convertible debenture plus accrued and unpaid interest.
- May 13, 1999 The company paid \$20,000 to the original vendor of the Casa Berardi East and West properties and eliminated its obligation to pay a 3% net smelter return royalty on future production. The company gained a 100% interest in these properties which had been extended by additional staking.
- May 13, 1999 The company carried out a diamond drilling program on the Casa Berardi West Property completing 5 holes for a total of 1,656 metres. The drilling intercepted several favourable horizons for the emplacement of massive sulphide and/or gold deposits, and which contained anomalous grades in Cu, Zn, and Au.
- May 11, 2000 (\$0.57/ share) The company reported completion of a diamond drilling program on the Casa Berardi West property to follow up on the gold bearing horizon identified through initial exploration in 1998. No economic sections were encountered during the drilling program. The net cost of the program, after receipt of a grant in the amount of \$50,000 from the Ministère des Ressources Naturelles, was approximately \$100,000.
- May 14, 2001 (\$0.23/ share) The company reported that the Ministère des Ressources Naturelles ruled that the company is the rightful owner of six of twelve contested claims in a dispute with Billiton Metals Canada Inc. The claims are adjacent to an area where a mineral discovery is believed to have been made by Billiton during a drilling campaign in 1998.
- June 29, 2001 (\$0.16/ share) Republic Goldfields Inc. agreed to sell to Yorbeau its entire interest in the Ellison Property including a net smelter royalty in consideration of a cash payment of \$50,000 and the issuance of 100,000 common shares of the company.

- Oct 22, 2001 (\$0.18/ share) Department of Natural Resources of Quebec agreed to provide to Yorbeau a grant in the maximum amount of \$336,800 under its Exploration Assistance Program for Junior Companies.
- Nov 20, 2001 (\$0.15/ share) Société d'investissement dans la diversification de l'exploration agreed to subscribe for 2,000,000 shares of Yorbeau at the price of \$0.20 per share and a total of 1,000,000 warrants. Each warrant has an exercise price of \$0.26 per share for a period of 18 months following the date of closing.
- Dec. 19 2001 (\$0.18/ share) Yorbeau acquired an additional interest in the Ellison claims from Jack Stoch Geoconsultants Services Limited for \$25,000 and 200,000 shares.
- Mar 19, 2002 (\$0.30/ share) Yorbeau acquired from Explorers Alliance Corporation an 80% interest in 149 mining claims located in the Beschefer Township in consideration of the issuance to Explorers of 500,000 Class A common shares of Yorbeau.
- Aug 12, 2002 (\$0.13/ share) Yorbeau sold to Agnico Eagle Mines Limited its interest in the Ellison Property for a consideration of \$1,000,000, payable \$500,000 on closing and \$500,000 upon commencement of commercial production. Yorbeau retains a net smelter return royalty on the Ellison Property ranging from 1.5% to 2.5%, based on different gold prices as established in the London Market.
- Feb 19, 2003 (\$0.09/ share) Yorbeau carried out a \$250,000 drilling program on two favourable horizons at its Beschefer-Casa Berardi West property. The first target was the eastward extension of the B-26 zone of Cu-Au stockwork mineralization outlined to the immediate west of the Yorbeau property by Billiton Metals Canada Inc. Yorbeau indicated it would drill 4 to 5 holes, each 300 to 400 metres in length.
- Dec 1, 2003 (\$0.31/ share) Yorbeau completed its rights offering which was fully subscribed. A total of 14,973,694 Class A shares were issued under the offering for gross proceeds of \$2,994,738.80.
- Dec 19, 2003 (\$0.30/ share) The company announced that it had purchased three parcels of land comprising 250 acres situated on the Astoria II property.
- May 6, 2004 (\$0.27/ share) Yorbeau reported the results of a \$775,000 bulk sampling program to test the possibility of an open-pit was carried out on the Astoria Block. The results ranged from 0.63-1.53 g Au/tonne.
- June 15, 2004 (\$0.26/ share) The company embarked on the second phase of its bulk sampling programme on the Astoria Block at a cost of approximately \$400,000.
- Dec 23, 2004 (\$0.48/ share) Yorbeau announced a 400,000 ounce gold Resource Estimate for a portion of the Astoria Block.
- Nov 24, 2005 (\$0.20/ share) Yorbeau Resources announced a 10-hole, 5,000-meter program of NQ surface diamond drilling on the Augmitto and Cinderella Blocks, at an estimated cost of \$500,000, to test at a depth of about 300 meters below surface the two gold-bearing zones called horizons nos. 3 and 4 located within the south half of the CLLB.
- Dec 2, 2005 (\$0.23/ share) Yorbeau raised \$2,175,000 through a rights offering in which a total of 8,700,000 Class A shares have been issued under the offering, of which 5,800,000 are flow-through Class A shares.

Sep 12, 2006 (\$0.32/ share)	Yorbeau commenced a surface exploration drilling program, of approximately 4,500 meters to verify the vertical extensions of the main gold structures already known on the Augmitto Block and those identified in 2004-2005 on the Cinderella Block by surface trenching and drilling. The holes covered targets located at vertical depths between 360 and 610 meters (1,200 and 2,000 feet).
Dec 6, 2006 (\$0.50/ share)	Yorbeau raised \$300,000 in a non-brokered private placement of 714,286 Class A shares at a price of \$0.42 per share.
2007	Yorbeau achieved the digitization and consolidation of a database containing all of the historic and recent drilling information for the Augmitto deposit.
Apr 27, 2007 (\$0.43/ share)	Yorbeau entered into a letter of intent with Genivar Inc for the custom milling of a bulk sample of 100,000 tonnes to be taken from the Augmitto Block of the company's Rouyn Property.
Jun 6, 2007 (\$0.32/ share)	Yorbeau completed a private placement of units and flow-through shares which generated gross proceeds of \$4,565,000. A total of 12,662,500 common shares were issued, of which 6,412,500 were flow-through shares and 3,125,000 warrants.
Jul 23, 2007 (\$0.33/ share)	Yorbeau commenced its 2007-2008 drilling campaign totaling 15 000 meters aimed at: 1) increasing the resources calculation and 2) targeting new gold structures.
Oct 31, 2007 (\$0.35/ share)	Yorbeau appointed Dr. Thomas L. Robyn as President and CEO
Mar 12 2008 (\$0.22/ share)	Yorbeau contracted Abitibi Geophysics to conduct an Induced Polarization – Resistivity survey over the entire 12-km length of the Cadillac-Larder Lake Break (CLLB), in order to identify drill targets along the 90% portion of the property on the CLLB that had never been explored in detail.
Jun 4, 2008 (\$0.20/ share)	Yorbeau generated gross proceeds of \$2,916,353 in a rights offering. Under the offering, 16,201,964 Class A shares, of which 8,100,982 were flow-through shares, were issued at \$0.18 per share.
May 20, 2009 (\$0.17/ share)	Yorbeau completed a private placement of 2,900,000 flow-through shares at \$0.28 per share for gross proceeds of \$812,000.
May 27, 2009 (\$0.14/ share)	The company commenced a drilling program of 20,000 metres for the rest of 2009 with the highest-priority drill targets being in the Lac Gamble and Cinderella Blocks, where the objective was to expand the known gold zones.
Aug 17, 2009 (\$0.13/ share)	Yorbeau generated gross proceeds of \$852,277 in a rights offering. Under the offering, 6,087,696 Class A shares, of which 3,043,848 were flow-through shares, were issued at a subscription price of \$0.14 per share.
Dec 8, 2009 (\$0.30/ share)	Yorbeau closed on a non-brokered private placement financing of \$1,350,000 representing the first tranche of an equity financing of up to \$4,000,000. Under the first tranche the company issued 5,400,000 common shares at a price of \$0.25 per share for gross proceeds of \$1,350,000.
Dec 18, 2009 (\$0.28/ share)	Yorbeau closed a second tranche of an equity private placement financing of up to \$4,000,000. Under the second tranche, the company issued 5,516,000 common shares at a price of \$0.25 per share for gross proceeds of \$1,379,000.

Jan 21, 2010 (\$0.26/ share)	Yorbeau initiated its 2010 drilling program to drill about 17,000 metres of NQ core in the Augmitto-Astoria corridor.
Jan 25, 2010 (\$0.24/ share)	Yorbeau closed a third tranche of an equity private placement financing of up to \$4,000,000. Under this third tranche, the company issued 3,105,000 common shares at a price of \$0.25 per share for gross proceeds of \$776,250.
Aug 24, 2010 (\$0.19/ share)	Yorbeau reported metallurgical test results indicating that gold-bearing samples from both the Piché Group and the footwall zone contain abundant free milling gold, and that processing recoveries of gold during can be expected to be in the range of 90-95%.
Sep 22, 2010 (\$0.22/ share)	Compilation and re-interpretation of recent and historical drill data demonstrated the importance of the Cinderella and Lake Gamble zones and also indicated that the Augmitto and Astoria mines have more potential than previously inferred.
Dec 23, 2010 (\$0.22/ share)	The company closed a non-brokered private placement financing of \$2,311,700. The company issued a total of 11,008,094 units at a price of \$0.21 per unit consisting of one common share and one half of one common share purchase warrant.
Feb 8, 2011 (\$0.23/ share)	Yorbeau commences its 2011 drilling campaign to drill about 10,000 metres of NQ core on the Augmitto and Cinderella as well as three holes totaling 750 metres of drilling on the Beschefer property.
Aug 12, 2011 (\$0.26/ share)	Yorbeau reported the results of a NI 43-101 mineral resource estimate for the Augmitto Block prepared by Roscoe Postle Associates Inc.
Oct 17, 2011 (\$0.16/ share)	The company announced the appointment of Thomas L. Robyn, previously the President and Chief Executive Officer of the company, as the new Chairman of Yorbeau and David Crevier, previously the Chairman of the company, as the new President and Chief Executive Officer of Yorbeau.
Dec 20, 2011 (\$0.18/ share)	Yorbeau completed the first tranche of a private placement issuing a total 7,322,500 flow-through common shares at a price of \$0.25 per share and 2,250,000 common shares at a price of \$0.20 per share, for aggregate gross proceeds of \$2,280,625.
Dec 22, 2011 (\$0.18/ share)	Yorbeau completed a second tranche of its private placement by issuing an additional 800,000 common shares at a price of \$0.20 per share for gross proceeds of \$160,000.
Jan 26, 2012 (\$0.24/ share)	Yorbeau has initiated its 2012 drilling program with a focus on in-fill and definition drilling of the Lake Gamble Block towards preparation of a new resource estimate for the Cinderella and Lake Gamble discoveries compliant with NI 43-101.
Mar 30, 2012 (\$0.24/ share)	Yorbeau identified two new gold exploration targets in the Durbar and Wright Rouyn Blocks.
June 7, 2012 (\$0.16/ share)	Anglo Pacific Group acquired 4,649,500 common shares of Yorbeau through the open market, representing 2.67% of the issued and outstanding common shares of Yorbeau. Anglo now holds an aggregate of 22,129,357 common shares or 12.69% on an undiluted basis and an aggregate of 25,700,785 or 14.44% on a fully diluted assuming the exercise of all share purchase warrants.

Quebec - A Mining Friendly Jurisdiction, but with a Challenge

Quebec has consistently ranked in the top five global mining jurisdictions in the Fraser Institute's annual Survey of Mining Companies which examines which jurisdictions provide the most favorable business climates for the global mining industry. Quebec, until now, has been considered as having one of the best policy environments for mining investment due to a predictable regulatory environment, the absence of extensive territorial claims in the province, high quality geo-scientific data easily accessible to miners, good infrastructure and a skilled workforce. Whatever the political outcome will be in the next provincial election, the costs of mining activity in Quebec will increase along with greater scrutiny. The global mining environment is on a cautious norm. Quebec will still remain competitive and welcoming to the mining industry in comparison to other jurisdictions.

Mining investment in recent years amounted to almost \$4-5 billion annually, and added 1-2% to Quebec's GDP. For these reasons, the province has established policies to promote and sustain mining development, such as **Plan Nord** with an objective to revitalize the economy north of the 49th parallel based on the natural resources sectors. The plan intends to invest in infrastructure at the different northern Québec resource extraction points to enable multinational mining corporations to access resources far from the big infrastructure centres. The Quebec's government has so far announced planned investment up to \$2 billion in routes and infrastructure. In addition, many investment groups such as Quebec's Caisse de Dépôt, responsible for managing Quebec pension funds, have promised investments totaling \$80 billion over 25 years in partnership with the private sector to fund infrastructures such as railroads or deep-water ports.

About 20,000 direct jobs are generated in Quebec exploration, extraction and primary processing activities. In addition, the mining sector also provides the equivalent of nearly 15,000 indirect jobs to support the industry (professional services, machinery manufacturers, etc.).

However, royalty increases and proposed changes to the provincial mining act can result in a fall in rankings. Changes to the rules used to calculate mining duties have already resulted in duties increasing from 12% at the start of 2010 to 16% in 2012. Amendments to the Quebec's Mining Act were first introduced in Bill 79 in 2009. Bill 79 was aborted early 2011 due to the absence of consensus between political parties and was subsequently replaced by the tabling of Bill 14, in May 2011, which takes into consideration comments made during the public consultation on Bill 79. These proposed amendments over the past couple of years have left the government's intentions unclear and have created a high level of uncertainty which may scare investors away and seriously damage the policy attractiveness of Quebec to mining investors.

Bill 14, titled an Act respecting the development of mineral resources in keeping with the principles of sustainable development, is currently under review by a multiparty parliamentary committee. It proposes significant changes to the environmental protection regime for mines. If adopted as is, the main anticipated impacts on the Rouyn project are as follows:

New requirements for the granting of a Mining Lease would include the submittal of an application for an approval of the rehabilitation and restoration plan including a prescribed public consultation process.

Under the modified Mining Act, the developer would have to furnish a guarantee covering all anticipated costs related to the site rehabilitation and restoration, including long-term water treatment and infrastructure dismantlement costs, before any work can commence. The guarantee is payable in three installments, 50% within 90 days of receipt of approval of the rehabilitation and restoration plan, 25% on the first anniversary of receipt of approval of the plan, and the final 25% on the second anniversary of approval of the plan.

The purpose of the Act is to ensure that mining projects are better integrated into the community, with an emphasis on the importance of social acceptability by individuals and municipalities. Areas within an urbanization perimeter and areas dedicated to vacationing will be withdrawn from staking, map designation, mining exploration and mining operations. Mining activity in these areas would require a holder of claims to obtain the consent of the concerned local municipality. At the request of a Regional County Municipality or the Metropolitan Community concerned, the Minister will have the power to terminate the withdrawal of all or part of the area, or instead, reserve the area to the State, allowing the mineral exploration and mining that it determines. In making a determination, the Minister will have to take into account (i) reasons presented by the Regional County Municipality or the Metropolitan Community and any other concern raised; (ii) the economic impact of the activity on the community; and (iii) the incidence of the activity on the development needs.

Nearly 90% of Québec's geology is made up of Precambrian rocks of the Canadian Shield. The remaining bedrock essentially consists of Paleozoic rocks that form the St. Lawrence Platform, along the shores of the St. Lawrence River, and the Appalachians, south of the river. These different environments offer interesting opportunities for exploration. Québec's geological endowment produces gold, copper, zinc, nickel, iron, and ilmenite deposits.

The Precambrian and Paleozoic rocks in eastern Canada have been divided into geological provinces. The Superior Province forms a large portion of the North American continent, and covers a third of Québec's landmass. Its geological characteristics make it especially attractive for mineral exploration. It contains large areas of ancient volcanic rock over 2.7 billion years old likely to contain gold, copper and zinc deposits, magmatic rock rich in nickel and platinum, Algoma-type iron formations, and diamond-bearing kimberlite bodies from a more recent period than the volcanic rock. It is subdivided into about a dozen subprovinces, half of which are located in Québec. The most famous one is the Abitibi Subprovince, the largest Archean volcano-sedimentary belt in the world, renowned for its copper, zinc, silver and gold deposits. Rocks of the Superior Province are bounded to the east by the Churchill Province, and to the southeast by the Grenville Province.

The Churchill Province covers a surface area of about 150,000 km² in the North part of Québec, northeast of the Superior Province and is characterized by four zones

The Grenville Province forms the southeastern margin of the Superior Province, and is divided into three distinct belts. The Grenville Province is known for its iron and ilmenite mines, its industrial mineral potential, and less so for its base metal potential.

South of the Grenville Province, the Appalachian Orogen developed along the margin of the Canadian Shield during the Paleozoic. The Appalachian Orogen is divided into three belts, and is bounded to the

east by the Permo-Carboniferous Magdalen Basin. Important asbestos resources and copper deposits at Mines Gaspé are found in this geological province.

Map of the geological provinces

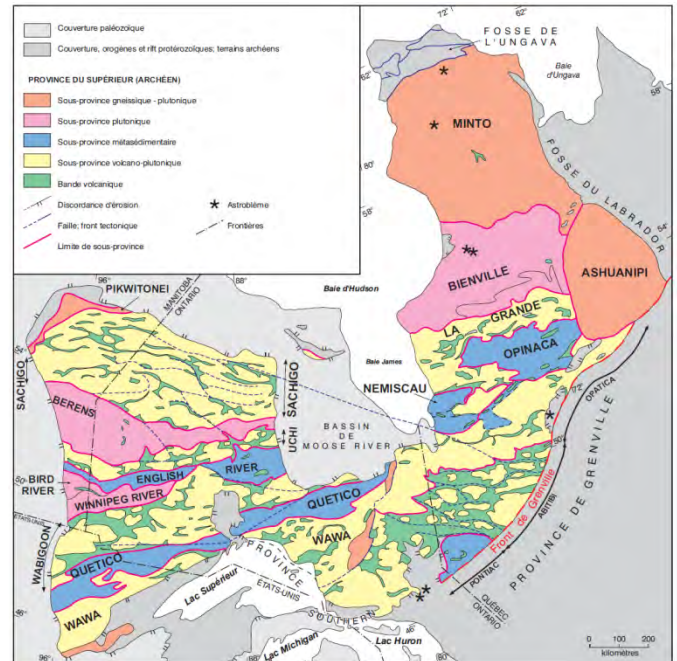


FIGURE 1 - Carte géologique de la Province du Supérieur (modifiée d'après Card, 1990, d'après la carte 2545 de l'OGS, 1991 et d'après Percival et al., 1992).

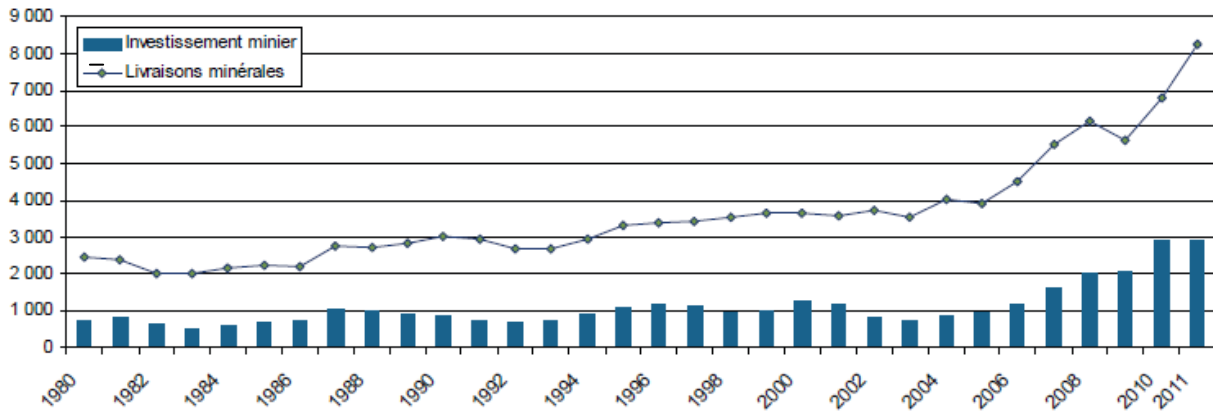
Source: Ministère des Ressources Naturelles et de la Faune

http://www.mrn.gouv.qc.ca/english/publications/mines/quebec-mining/province_geologique.pdf
<http://www.mrn.gouv.qc.ca/english/mines/quebec-mines/2004-10/superior.asp>

Québec's three main mining regions are Abitibi-Témiscamingue (gold, silver, zinc, copper), the North Shore (iron) and the Nord-du-Québec region (nickel, gold, zinc). Significant deposits can still be found, namely at depth. The most recent discoveries in these camps were generally found at more than 200 metres below surface, and in certain cases, down to 2,000 metres depth. In many areas, the vast majority of exploration drillholes have not tested beyond the 200-metre mark. Meanwhile, surface discoveries are still quite likely to be made in volcanic belts in the Near and Far North regions of Québec, as illustrated by the presence of the Troilus Troilus and the Éleonore ore deposits, in the Baie-James region.

The commodities extracted from Québec's bedrock, including gold, iron, niobium, copper, titanium, salt, chrysotile, graphite, dimension stone and construction materials, contribute to Québec's economic growth. There are approximately 200 active mines, quarries and sandpits throughout the territory. Of that number, about twenty are metal mines, including several world-class producers: the Raglan (nickel) and LaRonde (gold, zinc, copper, silver) mines. The value of shipments (metallic and non-metallic minerals) from Québec in 2010 reached \$6.8 B while mining investments totaled \$2.5B, of which 483 M\$ accounts for exploration and deposit appraisal expenditures.

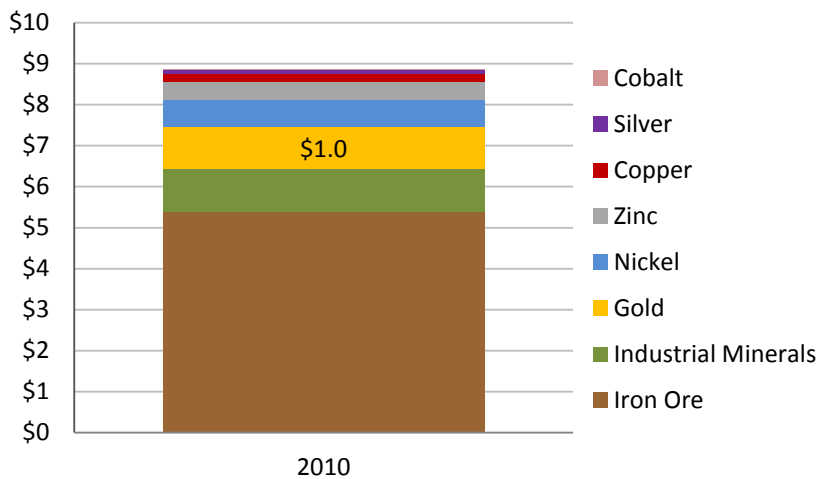
Investment in Mining Compared to Mineral Sales (Cdn\$ millions)



Source : Institut de la Statistique du Québec

The value of gold mined in Quebec in 2010 was just over \$1billion.

Value of Mined Products in Quebec (Cdn\$B)



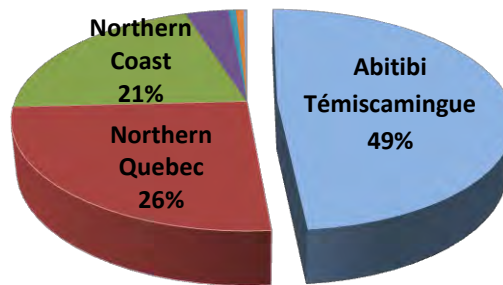
Source : Institut de la Statistique du Québec

Review of Yorbeau’s Projects

ABITIBI TEMISCAMINGUE - A MAJOR MINING CENTRE

The Rouyn Property is located in the region of Abitibi-Témiscamingue in Quebec, 7 km south of the city of Rouyn-Noranda, Québec. The economy of Abitibi-Témiscamingue is based primarily on the natural resources, primarily mining and forestry.

Mine Investment by Region - 2010



Source : Institut de la Statistique du Québec

Rouyn-Noranda, with a population of approximately 40,000, is the largest centre in the Abitibi-Témiscamingue region and is its administrative capital providing services in education, health, leisure, commerce. The city has a long-standing history with mining being the amalgamation of two mining towns which were established after the discovery of copper and gold deposits at the Noranda mine in the mid-1920s.

Map of Rouyn Noranda



Source : <http://www.lino.com/aqrp-at/carte-rn.html>

Moreover, Rouyn-Noranda is the heart of a major global mining area, and is recognised worldwide for its large mineral potential, and the number and richness of its precious metals and polymetallic deposits. Containing a large share of Quebec’s mining industry, the area is known as the leader in underground mining in the province.

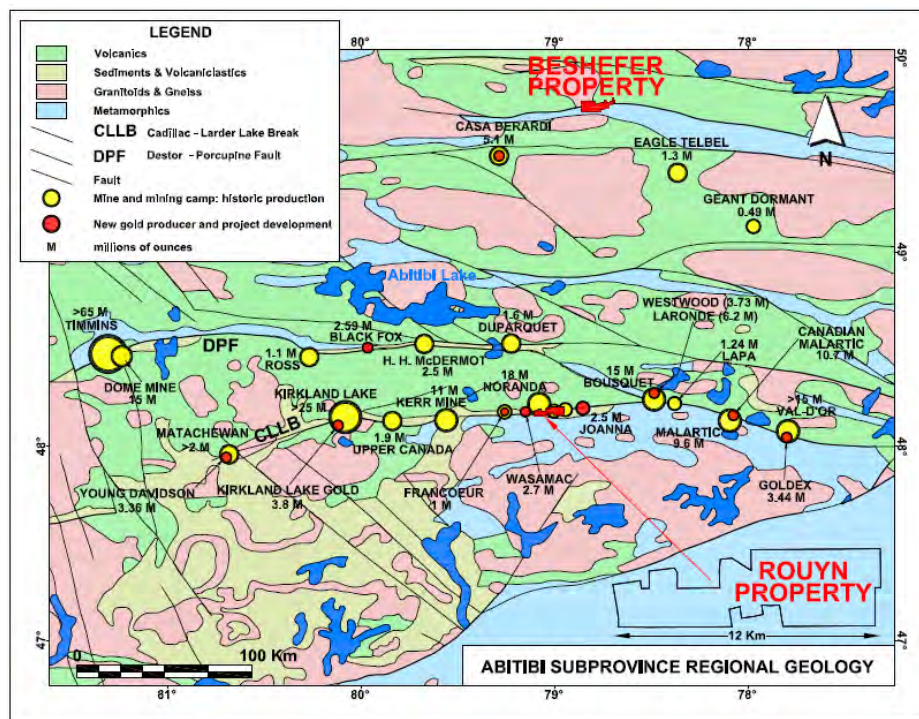


The entire region lies in the sub-Superior geological province, comprised of alternating layers of sedimentary and volcanic rocks and by granite intrusions. The area in the immediate vicinity of the city is divided almost equally between the granites part (35%), rocks of sedimentary origin (33%) and volcanic rocks (31%).

The Rouyn property lies within the Abitibi Greenstone Belt (Abitibi sub-province) of the Superior geologic province of the Archean age

Canadian Shield. The Abitibi hosts two major east-trending fault zones, namely Porcupine-Destor Break to the north and the Cadillac Larder Lake Break to the south. In the corridor of these two faults running from Timmins, Ontario through Rouyn Noranda and on to Val d’Or, more than 130 mines have operated in the last century.

Regional Geology of the Abitibi Subprovince



Source: Company Reports

The CLLB Fault zone is highly prospective for gold, hosting numerous gold deposits. The major Abitibi lode-gold districts are all spatially associated with this fault zone over a strike in excess of 200 kilometres. Major producing mines and districts, current and former, include the Lakeshore, Macassa, Kerr-Addison (11 M oz), Doyon, Bousquet (15 M oz), Kirkland Lake (25 M oz), LaRonde, East-Malartic (9.6 M oz), Val d'Or (14 M oz), Kiena and Sigma-Lamaque mines. About \$80 billion in development expenditure has historically occurred in the area.

Some of the recent developments in the immediate area include Richmond Mine's Francoeur operations which began mining mid-2012, and are shipping the ore to Richmond's Camflo mill 100 km distant. Adjacent to Francoeur, is the Wasamac project and the adjacent optioned Globex land, which have been the focus of recent drill campaigns conducted by Richmond. Currently, the Camflo Mill processes ore from its Beaufor Mine, in addition to performing custom milling for other regional gold companies. When fully running, Francoeur ore is expected to add a further 20,000 ounces of gold output to the Camflo Mill.

Aurizon's Joanna Gold project is located 25 kilometres to the east of the Rouyn property. Results of a positive feasibility study on the Hosco deposit at Joanna established in-pit mineral reserves of 1.66 million ounces of gold. Aurizon has decided to defer development and permitting of the Hosco deposit while carrying out exploration of the adjacent Heva deposit and the Hosco West Extension areas. If successful, this could lead to a staged development strategy at Joanna.

The Rouyn property straddles the CLLB along an east-west direction for a distance of 12 kilometres. The furthest west part of the property is thought to represent the eastern extension of the Kerr Addison Mine located approximately 50 kilometres west.

ROUYN PROPERTY

Regional history of mining - well-developed local infrastructure/support of local communities

The Rouyn property is located 7 km south of Rouyn –Noranda, Quebec, in the Abitibi-Témiscamingue region, an area with a long history of mining activity, and well-developed public infrastructure.

Access to Rouyn-Noranda is via Provincial Highway 391, which also crosses the northwestern part of the property. The property is crisscrossed by two local roads, the Granada Road which runs north south through the centre of the property connecting to Highway 391 in the north, and the Chemin Hull which runs east-west and connects to Highway 391 near the northwest corner of the property. Both are paved roads open year-round and are accessed directly from the property.

Rail and air transportation are available in Rouyn-Noranda. The rail line runs about 900 km to the Port of Montreal. Air service is available from Air Canada which has three flights daily from Montreal.

Aerial Photograph of the Rouyn Property



Source: Company Reports

A 25-kV transmission line parallels the Chemin Hull. The Abitibi-Témiscamingue administrative region is mainly supplied by two 315 kV transmission lines from the Abitibi substation (Nord du Québec) and by regional distributing stations integrated in the sub-network. As well, a natural gas line crosses the northwest corner, and this is significant.

Primary water supply, depending on volume required, would be available from either Lake Pelletier, which touches the northwest corner of the property, and/or Lake Beauchastel.

Services and manpower necessary to a mining operation are readily available from the city of Rouyn-Noranda, whose foundation is the amalgamation of two mining towns. Due to the level of mining activity being carried out in the area, suppliers and contractors with mining expertise are locally available. Both experienced and general labour is readily available from the Rouyn-Noranda area, a municipality of 39,924 inhabitants. Yorbeau has been successful in hiring experienced staff and personnel with good mining expertise, and the project enjoys the support of local communities.

On-site facilities – underground workings in place at two mines

Due to previous exploration and mining activity on various parts of the Rouyn property, there are a number of buildings and underground workings already in place.

At the Augmitto Mine, a full office and maintenance complex building remains in place. The infrastructure includes a 251.5 metre shaft and 914 metre ramp with development drifts on different levels, ventilation raises and maintenance shops which are flooded, but can be accessed after dewatering. The two-story administrative building covers an area of 1,680 square metres with office space, including a conference room, a warehouse, a five-door garage and five one-door garages, a miner's dry, a kitchenette, a dining room, a compressor room, electric facilities room and two core shacks. There is an additional warehouse, a pumping station, sewage facilities and three water treatment basins. At the Astoria Block, a shaft, now flooded, has been sunk to 515 metres with drifts on

seven levels and cross cuts totaling 7,445 metres. Considerable underground development was completed east and west of the shaft in order to pursue exploration and production work. The gross savings in capital expenditure from this pre-existing on-site infrastructure are reasonably estimated to be \$95 million in 2012 dollars.

In 2007, upgrades were done to the core logging facilities. New office space was created in the large service building already on-site and buildings were upgraded to readily accommodate miners (dry room, locker room, shower room, etc.).

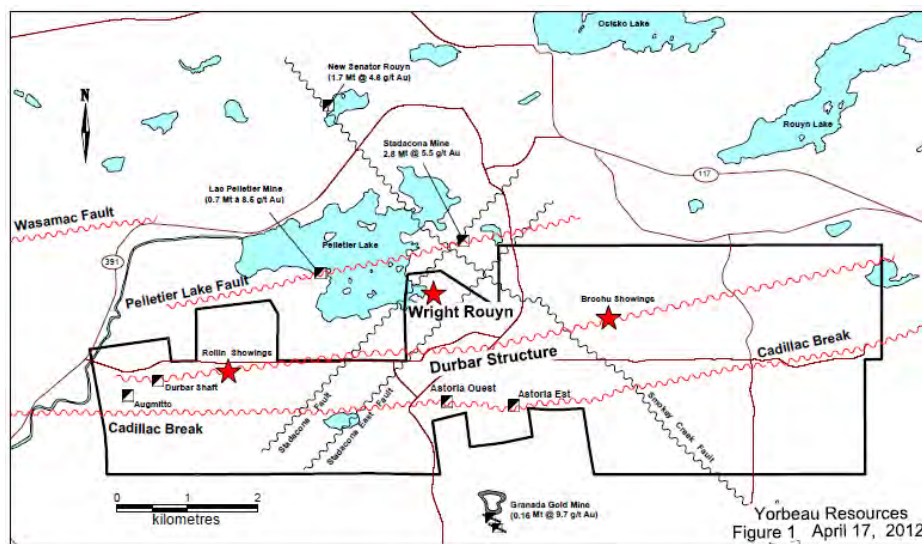
The project itself will require a number of further infrastructure installations or upgrades on the site and in the vicinity prior to the start of any mining activities. These can cost another \$100-150 million in expenditure (excluding, of course, any milling facility) and includes, for both Augmitto and Astoria, dewatering and rehabilitation of the underground infrastructure, environmental studies and engineering. In addition, Astoria would require a new headframe, water pond, an area for muck piles, an office and garage, and an electrical station and power line.

It is assumed that it would take two years to dewater and upgrade the two mines before mining activity can commence, once a production decision has been made.

Project located on the Cadillac Larder Lake Break, which is host to many important gold mines

The Rouyn property is located within the Abitibi Greenstone Belt and runs along the Cadillac Larder Lake Break which has been host to a number of important gold mine including the Lakeshore, Macassa, Kerr-Addison, Doyon, LaRonde, East Malartic Kiena and Sigma-Lamaque mines.

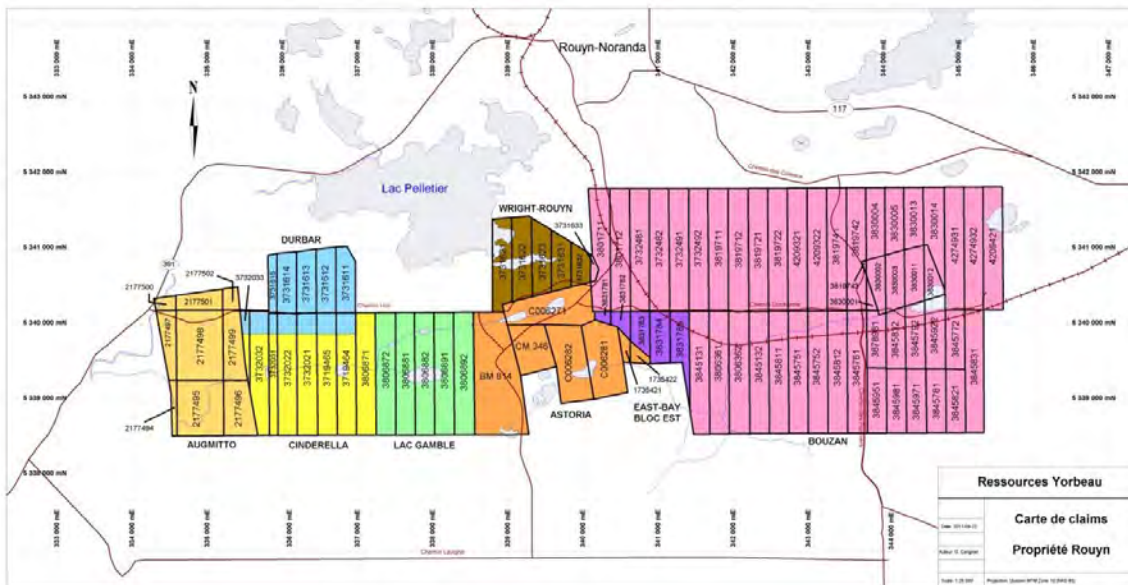
Rouyn Property Runs 12 km Along the Cadillac Lardner Lake Break



Source: Company Reports

The property runs east-west, the length of 12 km covering a total area of 2,588 hectares, and consists of one mining lease, one mining concession and 90 claims. The property is laid out in eight contiguous blocks from west to east: Augmitto, Cinderella, Durbar, Lake Gamble, Astoria, Wright-Rouyn, East-Bay, and Bouzan.

Map of Yorbeau's Claims



Source: Company Reports

The Durbar Block and the majority of the Cinderella Block are subject to a 0.5% Net Smelter Royalty (NSR) payable to Société Minière Alta Inc. (Alta) with an annual advance royalty payment of C\$50,000 and a maximum NSR payment of C\$50,000 per annum. Yorbeau has the right at any time to purchase the royalty for cancellation for a payment of \$500,000. Alta is controlled by G. Bodnar Jr., past president and current board member with Yorbeau.

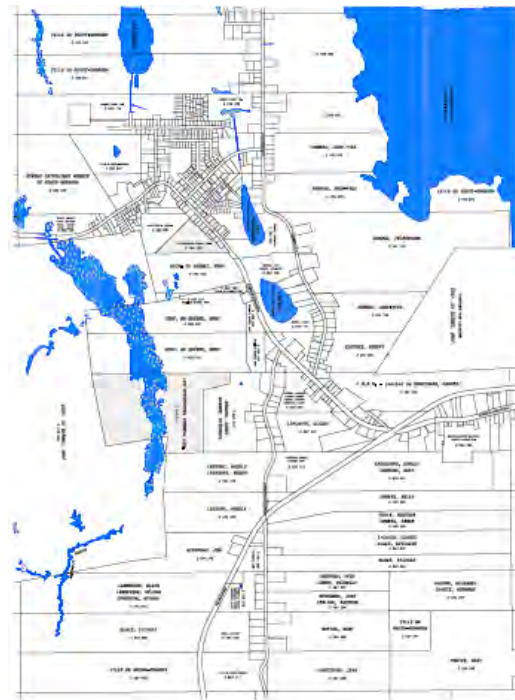
The mining lease, mining concession, and two of the lots, have associated surface rights. Other surface rights underlying the Rouyn Property are owned by individual property owners and access must be negotiated. Permits are not required for surface diamond drilling since the work is being done on private lands.

Yorbeau Surface Rights

Augmitto



Astoria



Source: Company Reports

The property is located in boreal forest. The topography is characterized by swamps and thick overburden coverage with sparse surface bedrock outcropping. The town of Granada overlies the centre of the property claims; as well, there are dwellings along local roads which are located within the property boundaries. A rail line runs across the eastern half of the property. Two rivers cross the property; the Pelletier River to the west and Augmitto Brook to the south.

Project History

The Rouyn property was first discovered in the 1920's. In the period, 1936-1979, surface diamond drilling was carried out by a number of companies. Numerous mineral resource and mineral reserve estimates were produced for Augmitto. Augmitto Exploration Ltd. acquired the Augmitto Block I in 1979 and invested \$45 million on extensive surface and underground infrastructure, which is a significant amount. Augmitto Exploration Ltd. (Augmitto) conducted drilling and underground development programs in the 1980s. In 1988, Augmitto started mining activity by shrinkage method in four stopes. Reports indicated that approximately 28,000 tonnes at an average grade of 3.92 g/t Au were blasted; however only 7,000 tonnes at an average grade of 4.83 g/t Au were mined, leaving 21,000 tonnes at an average grade of 3.62 g/t Au remaining in the mine. In 1988, following completion of a Feasibility Study and a positive

Technical and Economic Assessment (pre NI 43-101 Standards of Disclosure for Mineral Properties), Augmitto commenced mining but the company became financially insolvent by year-end.

Yorbeau acquired the Augmitto property in 1997 but minimal work was done until 2003, due to low gold prices. In 2003, excavation of nine trenches on the Augmitto, Cinderella and Astoria Blocks, indicated four mineralized zones up to 5 metres in width with occasional narrow gold encountered. Bulk sampling ranged in grades from 0.63-2.7 g/t of gold.

2005

From 2005 onwards, Yorbeau embarked on a series of annual drill programs, near surface and at depth. Drilling in 2005, identified two gold-bearing zones, zones no 3 and 4, located within the south half of the Cadillac Larder Lake Break associated with sulfide or "flow" mineralization. Zone no. 4, has a width of about 10 meters and is located stratigraphically along the same geological contact as zone no. 21 in the Kerr Addison mine which was the most productive zone in the Kerr operation. Zone no. 3, is located south of zone no. 4, and consists of sulfide mineralization found in or immediately north of a narrow conglomerate, a good marker horizon. Following, extensive analysis, zones no. 3 and 4 were found to extend eastward from the west boundary of the Augmitto Block along a distance of 6 kilometers to the Astoria Block. At the western limit, the zone is cut off by a northeast-striking diabase dike having a width of about 100 meters. Both west and east of the dike, zone no 4 is open along strike and at depth. And gold values increase at depth.

A NI 43-101 compliant mineral resource estimate for the Astoria Block was prepared by Eugene Puritch, P. Eng. of P&E Mining Consultants Inc.

2006

In 2006, the company launched the digitization and consolidation of a database containing all of the historic and recent drilling information for the Augmitto deposit.

A 5,000 metre drilling program on the Augmitto and Cinderella Blocks, aimed at testing the two gold-bearing zones (3 and 4) at a depth of about 300 meters below surface was begun. Highly significant gold values were intersected over a strike length of 350 meters. Sulphide or 'flow' type mineralization returned significant values in the two zones, which are open both along strike and at depth and are interpreted to be the tops of mineralized zones which are expected to increase in grade with increasing depth. A second drilling phase of 4500 metres was launched to verify the vertical extensions of the main gold structures on the Augmitto and Cinderella Blocks. The 2006 drilling program has been very successful in demonstrating the continuity at depth of the mineralized corridor with mineralization intercepted at vertical depths in excess of 600 meters.

2007

Work continued on the computerized database, which was begun in 2006, with historical data from over 1000 drill holes from both the Augmitto and Astoria Blocks and; 320 surface drill holes from historical regional historical regional exploration.

In preparation for bulk sampling, the underground Augmitto mine was dewatered in order to access ore for use as bulk samples. This necessitated the building of a water treatment plant and settling ponds. The Augmitto ramp was partially dewatered and rehabilitated in preparation for further underground work.

The 2007 drilling program consisted of 5,000 meters of definition drilling on the Augmitto Block, and 10,000 metres of exploration drilling on the Cinderella and Lac Gamble Blocks. Holes on both properties encountered areas of mineralization which returned high grades of gold, often with visible gold observed in core. Drilling at shallow depth (maximum 300 m) delineated a near-surface high-grade gold zone at the eastern extension of the Augmitto deposit.

2008

An Induced Polarization Resistivity program conducted in early 2008 generated 39 "prospecting anomalies" and 19 "drilling anomalies". These data were combined with the results of the company's ground magnetic survey to select high-priority targets for the year's drilling program. From the 16,957 metres of drilling in 2008, Yorbeau discovered two new zones of high grade gold mineralization in the Cinderella and Lac Gamble areas that lie between the Astoria and Augmitto deposits which were thick and continuous and were open along strike and to depth. The company completed estimates of potential tonnes and grade based on a manual polygonal method, using polygons controlled by the locations of the drill holes where they penetrated the tabular, north-dipping Piché Group that has yielded a minimum conceptual gold deposit of 1.5 to 1.7 million tonnes at grades varying between 9 and 10 g/t Au and containing an estimated 500,000 to 525,000 ounces of gold for Lac Gamble, and a conceptual gold deposit of 250,000 to 270,000 tonnes at 15 to 16 g/t Au and containing an estimated 120,000 to 140,000 ounces of gold for Cinderella. These conceptual estimates of potential tonnes and grade to date have insufficient exploration to define a mineral resource compliant with National Instrument 43-101.

Three targets were drilled in the eastern portion of the Rouyn property, the Smokey Creek, West Bouzan, and Lac Bouzan targets. Each of these exhibited extensive alteration with variable amounts of quartz veining but none of the holes yielded significant gold values.

2009

In 2009, the focus of the 20,000 metre drilling program was on the high-priority Lac Gamble and Cinderella targets. Results indicated high grades of gold occurring at both Lac Gamble and Cinderella in the footwall zone, which is a zone of quartz veining with pyrite, arsenopyrite, pyrrhotite and brown tourmaline as well as intense silicification hosted by metasediments that are structurally below the Piché Group. Bedrock and trench mapping suggested a large-scale east-west structure with oblique east-northeast elements recurring across the Augmitto, Cinderella and Astoria Blocks. Diamond drilling on the Augmitto, Cinderella and Lac Gamble Blocks, along with a re-interpretation of historical data, resulted in the identification of albitite dykes which are strongly associated with gold zones.

Drilling continued at greater depths at the eastern targets (Smokey Creek, West Bouzan and Lac Bouzan) with the objective of locating zones of higher-grade alteration, consisting of intense silicification, brecciation and quartz veining of the Piché Group.

2010

Following on the results of the calendar 2009 drill campaign, 2010 drilling focussed on testing for potential extensions of high-grade drill intercepts in both the Piché Group rocks and the footwall at the Lake Gamble and Cinderella Blocks, specifically, in the gap between Lake Gamble and Astoria. Strong mineralization was found, with one hole in particular penetrating strong veining and mineralization in the footwall zone, with two quartz veins, each several meters wide, containing pyrite, arsenopyrite, pyrrhotite and brown tourmaline.

The company undertook a comprehensive program of review and detailed interpretation of all new and historic drilling data, including at the past producing Astoria mine and the Augmitto project, in order to develop a reliable interpretation of gold bearing envelopes for resource evaluation, and specific targets for the next phase of the drilling program.

Unité de recherche et de service en technologie minérale (URSTM) of Rouyn-Noranda was engaged to carry out metallurgical testwork on composited samples of drill core that had penetrated the gold-bearing Piché Group on the Lake Gamble Block. The results of the metallurgical testing when combined with historical results indicated that gold-bearing rock from both the Piché Group and the footwall zone (Aw zone of Astoria) contains abundant free milling gold and that recoveries of gold during commercial mineral processing can be expected to be in the range of 90-95%, which is significant.

2011

The 2011 drilling campaign was mainly focussed on in-fill and definition drilling as well as the testing of deeper targets the Augmitto deposit with completion of a NI 43-101 compliant Resource Estimate was for the Augmitto Block, prepared by Roscoe Postle Associates Inc. About 10,000 metres was drilled on the Augmitto and Cinderella portions. Drilling of the eastern portion of the Augmitto Block revealed mineralization with gold in several horizons. Late in 2011, Yorbeau completed in-fill and definition drilling at the Cinderella Block with the intention of producing a NI 43-101 resource estimate in 2012. In addition, 3 holes totaling 750 metres were drilled on the Beschefer property which covers the immediate eastern extension of the same stratigraphic package that hosts the Billiton B-26 copper-gold prospect.

Yorbeau also carried out field work to assess the potential of the new gold zones in the Blake River volcanics just north of the CLLB where neighbour Richmond Mines Inc. has identified resources of 2.1 million ounces of gold in the measured and indicated categories at the Wasamac project, a similar setting about 7 kilometres to the west of Yorbeau's Rouyn property. The field work focused on two main structures on the Durbar Block and the Wright Rouyn Block consisting of envelopes of quartz-carbonate veins and disseminated pyrite hosted by various carbonatized and silicified volcanic units of the Blake River Group.

Yorbeau staff also re-evaluated unpublished data from the Wright Rouyn prospect which revealed that at least sixteen drill holes which have yielded significant gold assays over core lengths ranging up to 16 metres.

2012

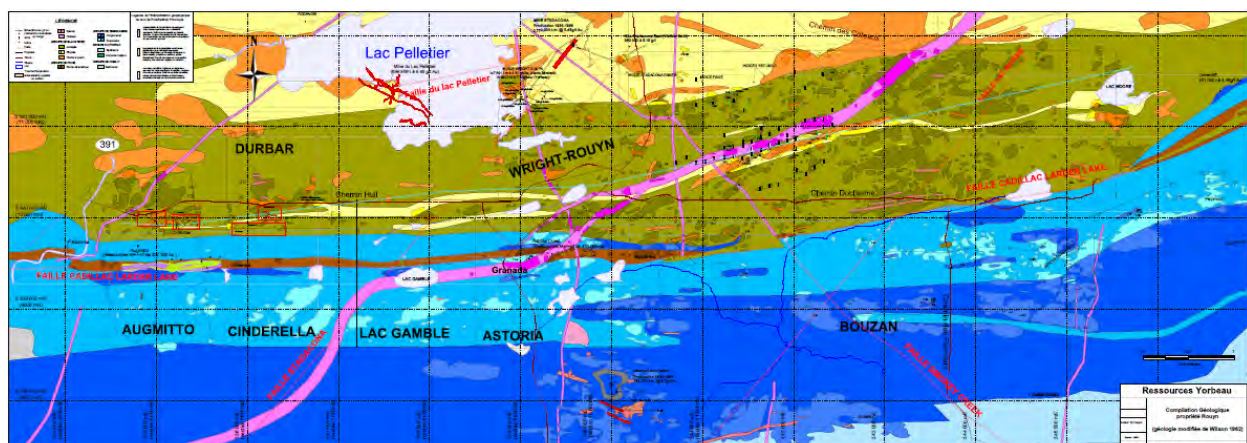
In 2012 an 11,000 metre drilling program of mostly in-fill and definition drilling is focusing on the Lake Gamble Block and results will be incorporated in a NI 43-101 compliant resource estimate. A Technical Report for both the Cinderella and Lake Gamble deposits is expected in the first quarter of 2013. The company's NI 43-101 compliant resources will then have grown to encompass the four contiguous blocks making up the 6-km-long Augmitto-Astoria corridor.

Following on the field studies from 2011, the company is continuing to evaluate both the Durbar and the Wright Rouyn targets in order to prepare a diamond drilling program. Work planned in early summer includes mechanical stripping, geological mapping and sampling of trenches and stripped areas.

Geology and Resources

The Rouyn Property straddles the Cadillac Larder Lake Break (CLLB) within the Abitibi Greenstone Belt. The CLLB is a major east-west striking zone of shearing bisecting the property with mafic volcanic rock of the Blake River Group to the north, and sandstone-to-siltstone sediments, schist and gneiss of the Pontiac Group to the South. The latter are overlain by Témiscamingue Group sediments.

Rouyn Property Geology

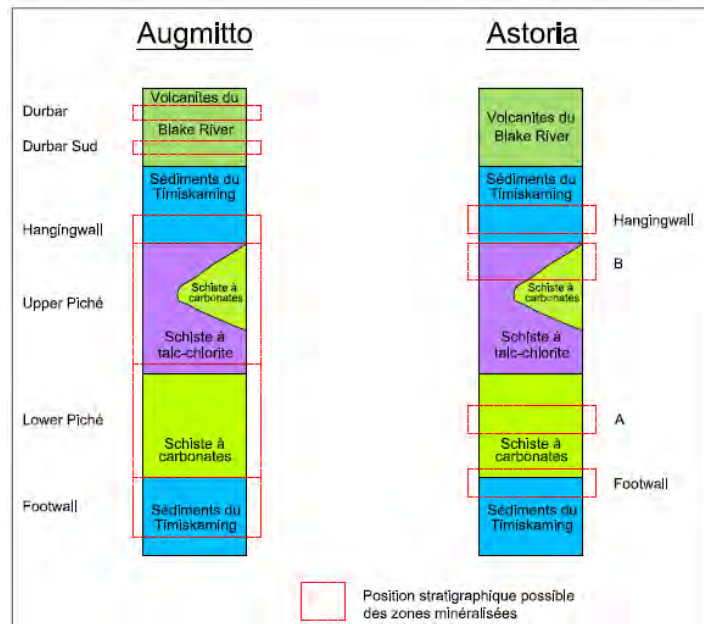


Source: Company Reports

Within the Témiscamingue Group sediments is Piché Group rock. Gold mineralization is hosted in this ultramafic, carbonate altered rock, which is composed of green carbonate-fuchsite schist and talc chlorite schist, and may be cut by albitic dykes mineralized in gold. The Piché Group is divided into three

geological sub-zones, the Upper Carbonate Zone (UCZ), the Talc-Chlorite Schist Zone, and the Lower Carbonate Zone. In the western part of the property, the UCZ is folded and faulted.

Stratigraphy and Mineralized Zones

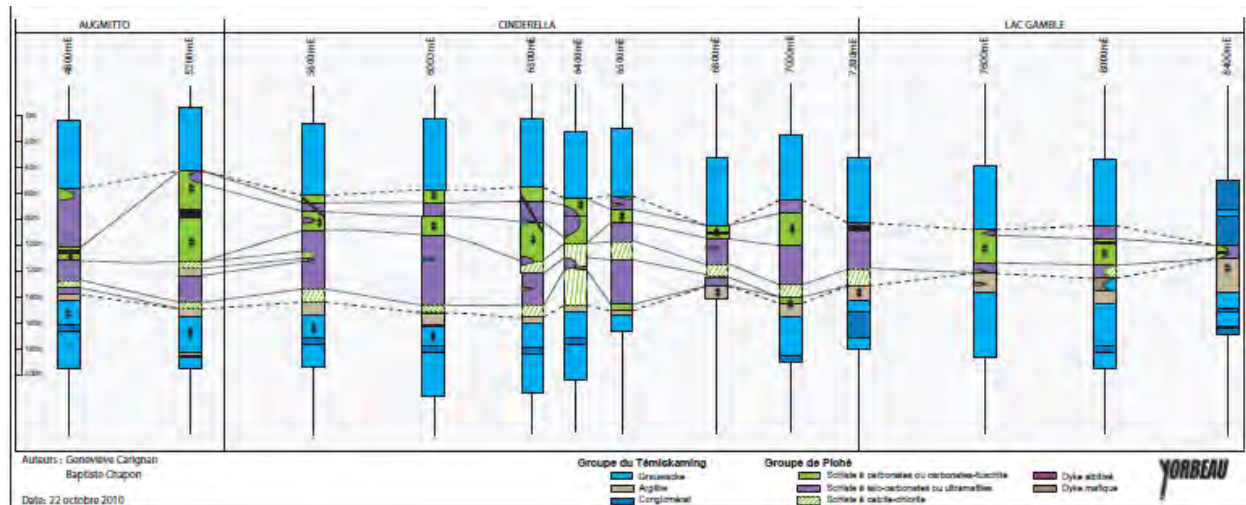


Source: Company Reports

The UCZ is weakly developed or even absent in the central part of the property. In the eastern side of the property, the UCZ consists mainly of chloritized carbonate schist with dark brown and pale brown carbonate and comprises the rock found in the upper half of the CLLB. The carbonate rocks contain coarse free gold in quartz-veined and brecciated lenses parallel to the general trend of the formation, in north-south striking veins and in south-dipping veins. In general, pyrite mineralization within the carbonate rocks is a strong indicator of the presence of free gold in quartz veining.

In the lower part of the CLLB, gold is found in silicified and veined meta-sediments that occur in deeper levels than the carbonate mineralization of the Piché Group. The gold in the meta-sediments is characterized by a strong association with sulphide minerals and fine-sized free gold. The area located south of the large mass of carbonate rocks located on the Augmitto and Cinderella Blocks has yielded significant gold values and represents prime exploration targets.

Comparison of Section Types



Source: Company Reports

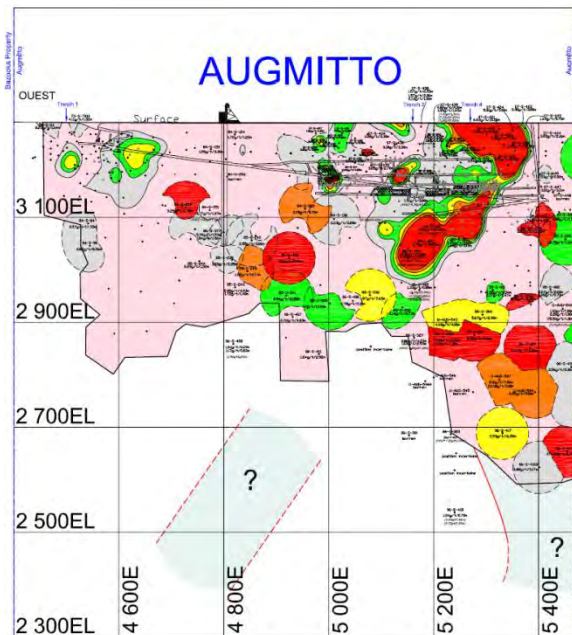
To the north, the Témiscamingue Group is in contact with the Blake River Group rock which is composed of composed of andesitic and basaltic lavas, and felsic (dacite and rhyolite) lavas. Alteration minerals are chlorite, quartz, carbonate and epidote. The upper north half is made out of carbonate rocks where gold is associated mostly with quartz veining and in a more limited way with pyrite mineralization.

Augmitto Block

Exploration work on the Augmitto Block at the western end of the Rouyn property found visible gold in all of the excavated trenches and bulk samples. Three drilling programs were carried out over 2005-2007. A total of 85 holes were drilled for 19,960 metres, with grades of up to 18.02 g/t Au intersected.

Compilation of historic data comprising identified two dominant directions of thickening and plunging of the mineralized silicified rocks of the Piché Group rocks that are the main host of the gold mineralization at Augmitto. The primary direction observed plunges steeply to the west-northwest, at about 60° to 80°, which is the same direction as that of major gold deposits elsewhere along the CLLB. A second plunge direction dips shallowly (20° to 30°) to the east. The intersection of these two dominant trends of thickening and gold enrichment is believed to extend at depth to the Cinderella Block and elsewhere on the property. In 2010, core re-logging and structural re-interpretation of historical drill data confirmed that a potentially-major gold shoot of the Augmitto mine extends from the surface in a westerly plunge beneath the Augmitto shaft, demonstrating that the Augmitto mine is open to depth and laterally, both to the east and west. Furthermore the new data demonstrated that mineralized zones were associated with “key parameters” such as the occurrence of quartz veins, tourmaline, fuchsite, silicification-albitization, carbonates, arsenopyrite and visible gold.

In October 2011, an NI 43-101 Resource Estimate was prepared for the Augmitto Block using a cut-off grade of 3.4 g/t Au. Measured and indicated resources are estimated at 247,000 tonnes at 6.08 g/t Au containing 48,300 ounces of gold, accounting for 23% of total resources. Moreover, inferred resources totaling 633,000 tonnes at 7.79 g/t Au for a further 158,800 ounces of gold have been defined.



Source: Company Reports

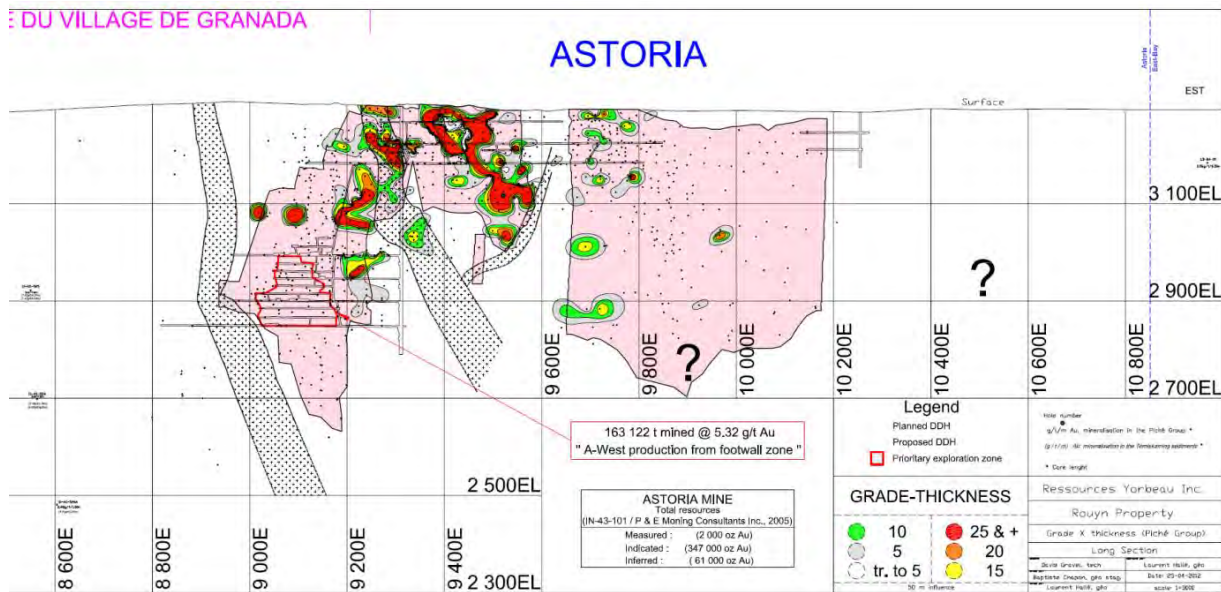
Astoria Block

The Astoria Block was extensively drilled during the mid eighties and nineties. Several thousand meters of drifting and raising from underground were also completed along the gold mineralized areas. Although 80 to 90% of the diamond drill holes intersected gold mineralization on the Astoria Block, the gold grades were not predictable for mining purposes because the mineralization was erratic, consisting largely of a stockworks type of mineralization. The gold bearing structures are spotty and disseminated over wide widths varying from 20m to 50m. Most of the gold is in native or coarse form and is associated with quartz veins and sulphides, mainly pyrite, sphalerite, galena and sometimes with tourmaline veinlets. Furthermore, there is a high concentration of gold near the footwall and hanging wall contacts of the quartz-carbonate zone.

Yorbeau began work on the Astoria Block in 1984 with dewatering of existing underground workings (east and west shaft) over two years resulting in the reactivation of underground mining in 1986. Up until 1995, a total of 169,835 t mined at a recovered grade of 5.4 g/t Au. During this period, the company carried out area drifting, raising and sub-drifting at the East shaft; and deepened the west shaft to -513 m, and carried out drifting and crosscutting of 306 metres.

In 2004, a NI 43-101 compliant Mineral Resource estimate was prepared for the Astoria Block. At a cut-off grade of 2.5 g/t gold, the underground undiluted resource has contained gold of 285,700 ounces in the measured and indicated category, in addition to 59,800 ounces in the inferred category. Average grade of the underground measured and indicated resource is 4.51 g/t gold and 4.83 g/t gold for the inferred resource (calculated using US\$425 gold, \$0.78 Canadian Dollar, \$C35/tonne mining cost, \$C10.25/tonne process and G&A and 95% process recovery). The Astoria I resource estimate has been defined over a strike length of 1,250 metres and a vertical depth ranging from 300 metres to 700 metres. The resource estimate is also open at depth with the constraining domains being terminated down dip by lack of sufficient drill data and not lack of mineralization in the drill hole sample intervals.

In 2008, the company carried out a re-evaluation of recent and historical drill data, which revealed that the mined vein becomes wider, higher grade, and more coherent with depth. The average grade at 300 metres is about 6 g/t Au, but at 450 metres it is about 10 g/t. This work clearly demonstrates that the Astoria zone is open to depth and in fact is quite possibly better in width and grade than the mined area. Furthermore, the mined vein above 300 metres averages 2-3 g/t Au, and might be mineable by underground bulk mining, thereby adding ounces to the resource.



Source: Company Reports

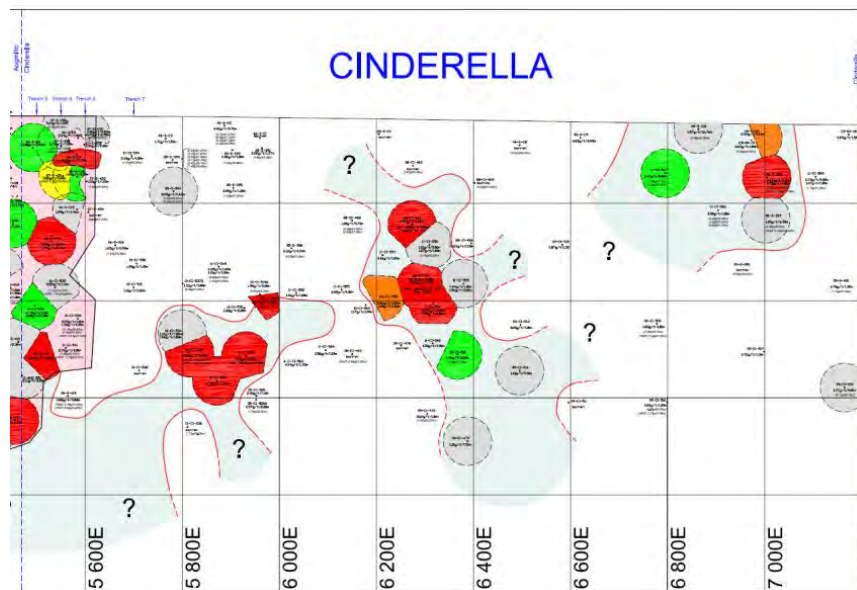
Cinderella Block

The Cinderella Block, located directly east of the Augmitto Block, covers a strike length measured along the CLLB of 1,700 meters. Drilling has indicated that the best potential for gold mineralization lies at vertical depths greater than 225 m. Mineralization is also found along a very specific and well-controlled stratigraphic horizon located south of the carbonate rocks, containing two zones, no. 3 and 4 in the

Témiscamingue sediments. These zones extend along a distance of 6 kilometres to the Astoria Block where they would correlate with zone AW (footwall zone) in the vicinity of the Astoria shaft. During the 1990's, a recovered grade of 5.25 g of gold per tonne was mined and milled from the AW zone to a depth of 450 metres. Below this level, zone drilling returned an average grade of 6.18 g of gold per tonne over an average true width of 3.28 metres. The type of sulphide mineralization found along a very specific stratigraphic horizon, has many similarities to the no 21 ore zone of the Kerr Mine where it was characterized by a rapid increase of gold values with increasing depth.

The most important results are those indicating high grades of gold occurring in the footwall zone. This zone hosts the bonanza gold grades in Cinderella hole 09-CI-519 (74.67 g/t Au over 10.35 m, including 5,750 g/t over 0.13 m; The zone also hosts high grades of gold in the western portion of the Astoria deposit. Of note from the 2010 drilling was hole 535 which cut mineralized intervals in the metasediments of the hanging-wall zone. The 33-metre-long intercept of gold mineralization in hole 10-CI-535 may have penetrated a major mineralized shoot, which indicates the potential for an extensive gold zone of large volume. Hole 535 intersected this zone less than 500 m from the surface, which allows for significant vertical extension to this zone, both towards the surface and to depth.

Since April 2011, all holes drilled intersected mineralized zones within rocks of the Piché Group and returned gold values. In addition, some of the holes also intersected the Footwall Zone in the Témiscamingue sediments. Infill drilling in is expected to be completed in the fall of to be followed by a resource estimate on the Lake Gamble and Cinderella deposits.



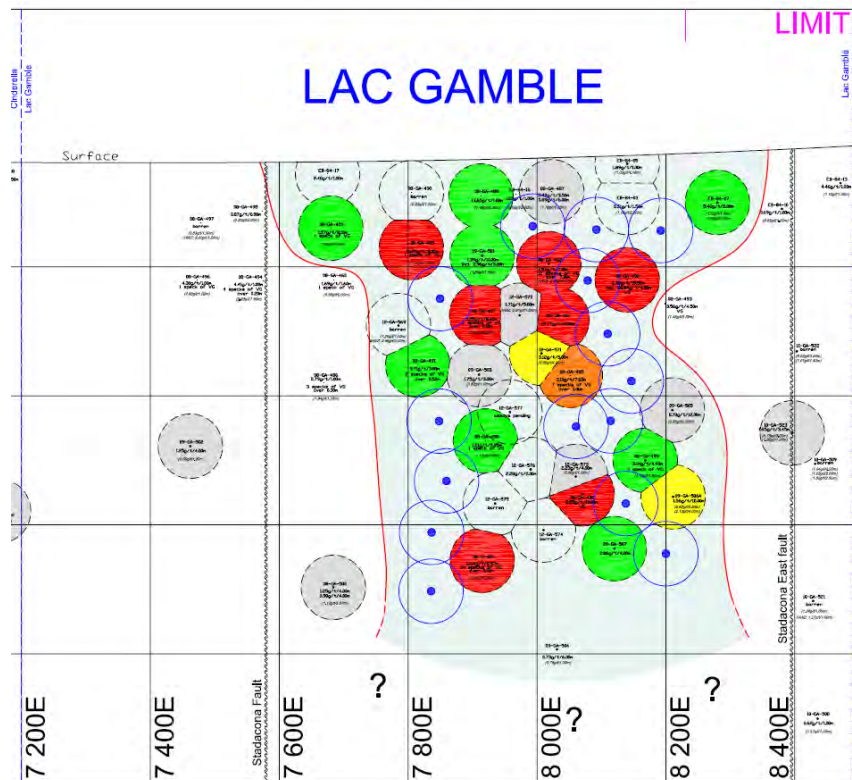
Source: Company Reports

Lake Gamble Block

The Lake Gamble Block is located in the western corridor between the Cinderella and Astoria Blocks. The Lake Gamble Block hosts thick zones of silicification in Piché Group rocks which is the host rock for many gold deposits along the CLLB. Yorbeau conducted drilling between 2006 and 2010 which consistently intersected Piché Group rocks with variable amounts of gold mineralization including significant visible gold encountered during the 2009 program, which returned grades up to 113.5 g/t Au. The drilling reached a depth of 700 metres and pointed to a 1,500 metre-long major gold zone. The higher grade shoot within the zone is more than 400 m in strike length and open along strike and to depth. The main Lake Gamble gold shoot plunges steeply to the NNW. In addition, drilling indicates that the gold zones hosted by the Piché Group on the Lake Gamble Block continue to the east and west and to depth. Given that many gold deposits along the regional structure of the CLLB extend to depths of more than 1,000 m, the Lake Gamble zone is assumed to extend to depth.

In addition, the Lake Gamble area contains gold mineralization hosted in metasedimentary rock in the footwall zone which continues to the east towards Astoria. The footwall extends over more than 3.5 kilometres along strike. Results indicate that high grades of gold occur in the footwall zone, which is a zone of quartz veining with pyrite, arsenopyrite, pyrrhotite and brown tourmaline as well as intense silicification hosted by metasediments that are structurally below the Piché Group, with indications of high grades of gold.

Infill drilling will be completed in the fall of 2012, to be followed by a resource estimate on the Lake Gamble and Cinderella deposits.



Source: Company Reports

Durbar Block

The Durbar Block which lies to the north of the Cinderella Block overlies Blake River Group mineralization. Based on mapping and review of drill core, the interpreted gold-bearing structure is at least six kilometres long and is parallel to the Lac Pelletier and Wasamac faults located respectively 1.2 km and 2.1 km to the north and which control Alexis Minerals' Lac Pelletier deposit and Richmond's Wasamac deposit.

In 2001, Yorbeau explored the west extension of the Durbar zone by stripping and channel sampling, revealing three east-west bearing auriferous structures. Field and compilation work in 2011 focused on a structure consisting of an envelope of quartz-carbonate veins and disseminated pyrite hosted by various carbonatized and silicified volcanic units of the Blake River Group. Grab samples of quartz veins from the Rollin trenches (Rollin showings) returned up to 12.6 g/t Au and a series of channel samples were also taken to cover envelopes of quartz veinlets with assays returning up to 4.85 g/t Au over a width of 1.3 metres. New exploration targets have been identified.

Wright-Rouyn Block

The Wright-Rouyn prospect is located in the north central part of the Rouyn property and is immediately adjacent to the past producing Stadacona mine. It is also strategically located where numerous important structures meet together, including the Smokey Creek, Stadacona, Stadacona East and Lac Pelletier faults. In 1984, Yorbeau undertook some diamond drilling. The Wright Rouyn prospect has been subject to sporadic exploration programs dating back to the early 1930's and the latest work consisted of diamond drilling by Yorbeau in 1984, which returned grades up to 19.03 g/t Au. In 2011, review of extensive unpublished data on this block and re-examination of core from the 1984 campaign showed that at least sixteen drill holes yielded significant gold assays over core lengths ranging up to 16 metres. Moreover, drilling has only tested the mineralization at vertical depths shallower than 150-200 metres. The company intends to continue evaluating the gold bearing quartz veins through mechanical stripping, geological mapping and sampling of trenches and stripped areas.

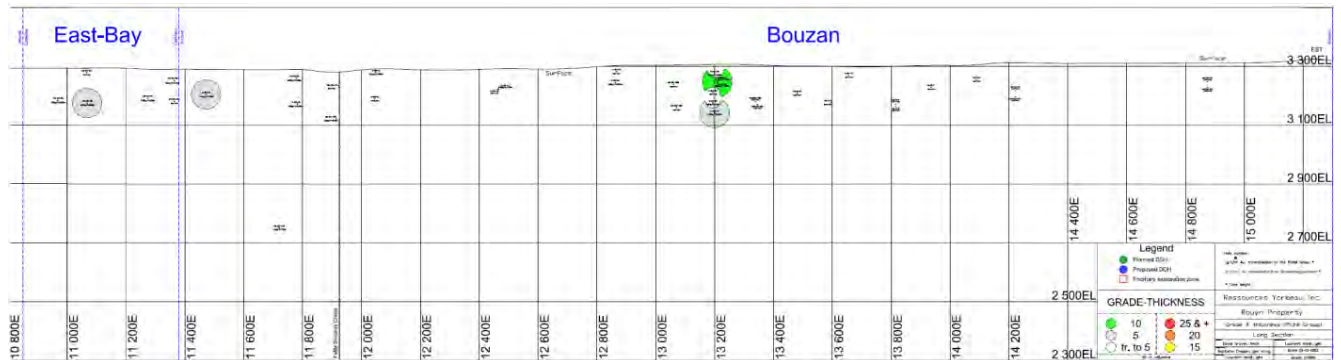
East Bay Block

The East Bay prospect is located in the south central part of the Rouyn property, between the Astoria and Bouzan Blocks. Yorbeau has undertaken no exploration activity to-date on this block.

Bouzan Block

The Bouzan Block covers a 7 km-long portion of the CLLB, running east of the Astoria mine. The eastern part of the Rouyn property is underexplored but contains several geophysical anomalies detected by the company's surveys in 2008. These are yet to be tested by drilling. Furthermore, there are multiple targets identified by geologic interpretation and historical data. There is excellent exploration potential in this eastern portion and significant probability of additional discoveries of gold mineralization,

especially because the Piché Group, a major host to gold deposits in the region, extends through the eastern part of the Rouyn property. Four holes were completed in 2008, and all intersected ultramafic Piché formation.



Source: Company Reports

Resource Estimates for just two of the blocks contain 334,000 oz gold in Measured and Indicated

Yorbeau has concentrated its drilling activities on the highly prospective western corridor of blocks running from Augmitto to Astoria. This activity has led to the completion of mineral resource estimates for the Astoria and Augmitto Blocks. A total of 334,400 ounces of gold (Au) are contained in measured and indicated resources in these two deposits alone. The bulk of these are associated with the Astoria Block, where measured and indicated resources are estimated at 1,970,000 tonnes at 4.51 g/t Au containing 285,700 ounces of gold, accounting for 84% of the block’s total resources. Inferred resources total 385,000 tonnes at 4.83 g/t Au for 59,800 ounces of gold. The Resource Estimate was prepared by P&E Mining Consultants Inc. Whittle 4X pit optimizing software was used to develop a pit shell to separate open pit and underground resources. Mineralization below the shell above 2.5 g/t Au was classified an underground resource.

MINERAL RESOURCES ON THE ASTORIA BLOCK January 24, 2005				
	Classification	Tonnes	Au (g/t)	Au (ounces)
Underground Resource (2.5g/t Au cut-off grade)	Measured	6,000	4.42	900
	Indicated	1,964,000	4.51	284,800
	Total Measured and Indicated	1,970,000	4.51	285,700
	Total Inferred	385,000	4.83	59,800

1. CIM definitions were followed.
2. Mineral Resources are estimated using a gold price of US\$425/oz and a US\$/C\$ exchange rate of 1.00:0.78
3. A minimum width of two metres was used

With the Augmitto Block, as at August 15, 2011, measured and indicated resources are estimated at 247,000 tonnes at 6.08 g/t Au containing 48,300 ounces of gold, accounting for 23% of total resources. Moreover, inferred resources totaling 633,000 tonnes at 7.79 g/t Au for a further 158,800 ounces of gold have been defined. The Resource Estimate was prepared by Roscoe Postle Associates Inc., using a cut-off grade of 3.4 g/t Au.

MINERAL RESOURCES ON THE AUGMITTO BLOCK			
August 15, 2011			
Classification	Tonnes	Au (g/t)	Au (ounces)
Measured	38,000	6.84	8,400
Indicated	209,000	5.94	39,800
Total Measured and Indicated	247,000	6.08	48,300
Total Inferred	633,000	7.79	158,800

1. *CIM definitions were followed.*
2. *Mineral Resources are estimated at a cut-off grade of 3.4 g/t Au.*
3. *Mineral Resources are estimated using a gold price of US\$1,300/oz and a US\$/C\$ exchange rate of 1.00:1.00.*
4. *A minimum width of two metres was used*

The company is targeting the completion of NI 43-101 compliant resource estimates for both of the Lake Gamble and Cinderella Blocks, upon completion of infill and definition drilling in 2012. When added to the two previous resource estimates, the company will be able to present continuous defined resources for the 6 km-long western corridor of the property.

Piché Group mineralization is free milling gold, based on preliminary metallurgical testwork

Yorbeau has mainly focused on exploration drilling of the Rouyn property, with minimal work on metallurgical testwork. However in 2010, the company sent samples of Piché Group mineralization from the Lake Gamble Block to *Unité de recherche et de service en technologie minérale* (URSTM) of Rouyn-Noranda. Subjected to gravity and cyanidation recovery methods, URSTM concluded that the mineralization of the samples could be considered easy milling gold ore. They further observed that gold recoveries were typical of non-problematic Abitibi gold ore with recoveries ranging up to 97% obtained, including significant recoverable free gold. Chemical consumptions were found to be low and standard for this type of ore. These results would suggest that gold-bearing rock from both the Piché Group and the footwall zone contains abundant free milling gold and that recoveries of gold during commercial mineral processing can be expected to be in the range of 90-95%. Blending rock from the sulphide-poor and carbonate-bearing Piché Group with the sulphidic footwall-type rock during mineral processing could also have a very positive effect on the environmental aspects of the resulting tailings.

Similar recoveries were obtained by Augmitto in 1997. In a series of leach tests on different grind sizes carried out at Lakefield, gold recoveries of up to 96% were achieved on underground and surface bulk samples. Further in 1988, Augmitto reported that, a mill test of 33,555 tonnes conducted at the Kerr Addison mill produced an average grade of 3.68 g/t gold

Environmental/Permitting

The Rouyn property consists of one mining lease, one mining concession and 90 claims. Under Quebec Mining Law, the holder of a claim has the exclusive right to explore for mineral substances (other than petroleum, natural gas and brine, sand, gravel and other surface substances) on the parcel of land subject to the claim. A claim has a term of two years and may be renewed for additional periods of two years by completing minimum exploration work requirements and paying renewal fees. The mineral claims confer subsurface mineral rights only.

The mining lease is the title allowing its holder to mine any mineral substances, other than surface mineral substances, petroleum, natural gas and brine, provided the holder can prove the existence of a workable deposit on the property. A mining concession is the predecessor of the mining lease. Moreover, in order to obtain surface access and usage rights, the holder of one or more claims must obtain a mining lease for the parcels of land. The duration of a lease is 20 years renewable over 10-year periods. Use of surface rights for mining and associated activities under the terms of a mining lease is subject to environmental permitting.

Access to surface rights for private lands would be obtained by negotiating purchase from private surface rights holders. Access to surface rights for public lands would be obtained through the mining lease process. The Rouyn property's mining lease, mining concession, and two of the lots, have associated surface rights. Other surface rights underlying the Rouyn Property are owned by individual property owners and access must be negotiated. Permits are not required for surface diamond drilling since the work is being done on private lands.

Prior to commencing any mining, Yorbeau will be expected to submit a rehabilitation and restoration plan for the site and deposit a financial guarantee.

In 2007, dewatering of the Augmitto mine required that Yorbeau construct a water treatment plant and settling ponds. The start-up and initial operation of the treatment system was a success, resulting in a final effluent discharged to the environment that meets all requirements of regulatory agencies, including toxicity.

Community

The Rouyn property is located in parts of the townships of Rouyn to the north and Beauchastel to the south. The village of Granada is located in the centre of the property. A number of private surface landowners are resident along the Granada and Rang Hull roads which criss-cross the property.

Yorbeau has strived to ensure the acceptance of local communities and landowners. The company's policy of asking for landowner's permission to work on their land, and compensating for any drilling, as well as proactively scheduling drilling to minimize the noise impact on local residents, has resulted in local officials promoting Yorbeau as an example of good development practices in relation to local communities.

The company will also seek to minimize disruptions to local inhabitants once mining starts. One such consideration is to excavate a long tunnel (drift) running underground from the Augmitto mine to the Lac Gamble Block and operating out of the existing Augmitto entrance. In this way the company can avoid disruption to local residents on the more populous Lac Gamble Block and concentrate activity in the more remote Augmitto Block for which it owns the surface rights. Unquestionably, the area is becoming populated and Yorbeau is not working in isolation. The mining industry however, has plenty of practice working with communities everywhere.

BESCHEFER PROPERTY – EARLY RESULTS AND POTENTIAL

The Beschefer property is located in the northern part of the Abitibi Greenstone Belt. The property is underlain by basaltic-to-rhyolitic rocks of the Matagami-Brouillan domain in the north and by Enjalran basaltic rocks in the south. Ore deposits in the region are of two types: 1) polymetallic, including Matagami-type copper-zinc deposits with silver and Selbaie-type copper-gold-zinc deposits; and 2) gold. The Beschefer property has potential for both types of deposits.

In the late 1990s, Billiton discovered two copper-gold-zinc showings to the west of the property and one gold showing to the north. Yorbeau has been exploring this area for gold and/or polymetallic massive sulfide deposits since 1997. In 2003, the company carried out exploration on the northwestern portion of the Beschefer property, along the contact of the Enjalran and Matagami-Brouillan volcanic domains. Drilling detected the presence of chlorite alteration of the rhyolites. The Beschefer property has 10 kilometres of this favourable felsic rock horizon, The Enjalran - Matagami-Brouillan contact also exhibited magnetic anomalies. Future exploration will focus on these two favourable horizons. In 2006, a logging, and lithogeochemical and petrographical sampling program was initiated on previous drill cores, in collaboration with Dr. Tim Barrett and Dr. Wally MacLean of Ore Systems Consulting to generate new volcanogenic massive sulphides drilling targets for a future drilling program.

The property covers an area of approximately 4,075 hectares and is composed of 257 claims. Yorbeau owns a 100% interest in all of these claims, except for the 137 claims that were acquired from Explorers

Alliance Corporation, in which Yorbeau owns an 80% undivided interest and which are subject to a 1% net smelter return royalty. Yorbeau has the option to acquire the remaining 20% interest in these claims at any time, in consideration of either a cash payment of \$500,000 or the issuance to Explorers of 1,800,000 Class A common shares. Yorbeau had undertaken to incur exploration expenditures of \$400,000 on the Beschefer Property prior to the fifth anniversary of the 2002 agreement.

The claims in the Beschefer property expire in July and October, 2013. There are sufficient work credits on the property to renew all claims for a period of 2 years without having to incur additional expenditures.

ELLISON PROPERTY – AGNICO ADVANCING EXPLORATION UPON GOOD RESULTS

In 2002 Yorbeau sold the Ellison Property to Agnico-Eagle Mines Limited for a cash payment of \$500,000, and future consideration consisting of a Discovery Bonus of \$500,000 payable upon commercial production, and a Net Smelter Return Royalty. The royalty is on a sliding scale which is set at 2.5% if the market price of gold is over US\$425 per ounce.

Ellison is well placed immediately west of the Agnico's LaRonde and Bousquet properties in the Abitibi region of Quebec, and immediately east of Iamgold's Westwood gold project. Exploration has revealed that Iamgold Corporation's Westwood gold zone extends onto Agnico-Eagle's Ellison property at depth. Drilling has intersected the interpreted Westwood horizon at a depth of about 2,600 metres below the surface and returned 8.0 g/t gold with 0.11% copper over an estimated true width of 13.3 metres. Included in this intercept was a higher grade interval of 14.1 g/t gold and 0.16% copper over 7.0 metres.

From 2009 to 2011, a total of 12,465 metres has been drilled in a deep exploration program at a cost of \$7.4 million in order to better define the mineralization at depth, interpreted to be in the Westwood horizon. The potential exists for a large gold resource with similar geology to the LaRonde mine extension. The December 31, 2011 indicated mineral resource at Ellison is approximately 0.4 million tonnes grading 5.68 grams of gold per tonne, and the inferred resource is 0.8 million tonnes grading 5.81 grams of gold per tonne. A follow-up exploration program was approved for Ellison in 2012, including 3,600 metres of drilling at a budget of \$1.0 million.

Management and Directors – Review and Assessment

Yorbeau Resources Inc., like its peers in the junior resource sector, strives for board independence and strong management with leadership and vision along with financial controls. The disappointment with results and corporate/management conflicts in the mining sector have become an issue of corporate value discounts. Corporate governance, audit committee independence, a compensation and nomination committee which focuses on incentives and rewards, and a technical committee focused on the project with health, safety and environmental commitments are the norm for the foreseeable future. Each of these committees has to be chaired by qualified persons with supporting curriculum vitae. Yorbeau at present is in transition and its board committee and management may change. Yorbeau will lead the industry practice of filling these ranks during the transition with an increased share of the responsibilities.

Corporate leadership in the resource sector should be supported by qualified businessmen with experience. A technical background in geology or engineering is not necessary to be able to lead a mining company, but experience in the corporate world, including understanding the increased complexities of stakeholder interests and financial performance are highly desirable. The management team of Yorbeau warrant higher marks on this score as well as the board.

David Crevier

Chairman, President and Chief Executive Officer



Mr. Crevier has over 30 years experience in commercial law with an emphasis on the natural resources sector. He became a Director of the Corporation in 1984. He holds degrees in Civil Law and Common Law from McGill University and has been a partner in the law firm Colby, Monet, Demers, Delage & Crevier since 1984. Mr. Crevier has acted as a director of numerous public companies during his career and presently he is also a Director of Cancor Mines Inc., Blue Note Mining Inc. GeoVenCap Inc. and of several private corporations involved in finance and investment.

Ercan Ugur

Chief Financial Officer

Mr. Ugur has been involved in finance in the mining sector for more than 30 years. He is also a director of Cancor, a mining company involved in the exploration and development of base metal mining properties in the Abitibi region of Quebec. Mr. Ugur holds a Bachelor of Arts degree from the University of Bosphorus, Istanbul, Turkey and has been working in the mining industry since 1982.

Valérie Miglia
Corporate Secretary



Ms. Miglia obtained her law degree from the University of Ottawa and has been a member of the Quebec Bar since 1987. She practices business law generally, specialising in the areas of corporate, commercial, securities and mining law. Her practice includes public and private equity and debt financings, original listings and maintenance of listings on stock exchanges, mergers, acquisitions and reverse takeovers.

Laurent Hallé
Senior Geologist and Project Manager



Mr. Hallé, brings to the company a wealth of experience in exploration planning, property acquisition, planning and supervision of diamond drill programs, and exploration crew management. From 2000 to 2008, he worked as a consultant for Lake Shore Gold Mines Ltd., Abcourt Mines Ltd., Fieldex Exploration Inc., Lounor Exploration Inc., Superior Diamond Inc., and Visible Gold Mines Inc. From 2005 to 2007, he was a director of Fieldex Exploration Inc. and president of Xterra Resources from July 2007 to August 2008. Between 1999 and 2000, Mr. Hallé acted as Project Geologist for Aurora Resources' Ni-Cu PGE Midrim exploration project in charge of drilling, modeling the ore body and resources calculation. From 1991 to 1999, he worked as a consultant for various exploration companies in north-western Québec, the Ungava area and in South America. Between 1987 and 1991, Mr. Hallé was president and founder of Ressources Halex Inc. and vice-president of Ressources Minière Forbex. Prior to his graduate studies at McGill University in Montreal (1982-1985), Mr. Hallé obtained a B.Sc. in geology from the Université du Québec à Montréal in 1982. Mr. Hallé is a member of the Ordre des Géologues du Québec.

Dr. Thomas L. Robyn
Director



Dr. Robyn a certified geologist and a veteran exploration manager. Over three decades, his major accomplishments have been in mineral exploration planning and implementation, mineral property reviews and project management. Dr. Robyn holds a degree in geology from Western Michigan University, and a doctorate in igneous petrology/volcanology from the University of Oregon. He held the post of Regional Exploration Manager based in Oslo for Anaconda Minerals until 1985. He then oversaw projects and directed operations for a number of companies in the global exploration and mining industries. His work has taken him to Australia, Ecuador, Greenland, Norway, Liberia, Equatorial Guinea, Guyana, Suriname and several U.S. states. As President of ST Group Inc. he acts as a consultant for both private clients and investment funds in minerals exploration.

George Bodnar Jr.
Director


Mr. Bodnar was president of Yorbeau Resources from 1997 to 2007. He is also a Chartered Accountant and was a founding partner of Côté Bodnar, Chartered Accountants (since acquired by Samson Bélair Deloitte & Touche). He also founded the management consulting firm of G. Bodnar & Associés Inc. His involvement with natural resources began in 1974 with Ayrhart Mining, which later became Meston Lake Resources Inc. Through Meston Lake Resources, Mr. Bodnar Jr. reorganized the bankrupt Chibex Limited, owner of a property that became the gold and copper producing "Joe Mann Mine" in Chibougamau, Quebec. Meston Lake Resources was subsequently acquired by Campbell Resources Inc. He became a major shareholder of Yorbeau Resources in 1997, when Yorbeau purchased from Société Minière Alta (owned 100% by Georges Bodnar Jr.) the Augmitto and Cinderella properties. Mr. Bodnar Jr. has served as a director of numerous private and public companies, and as a director of several charitable and non-profit organizations.

Frank Di Tomaso
Director

Mr. Di Tomaso, FCA, ICD.D is a Chartered Accountant since 1972 and an ICD.D since 2009. He is a Corporate Director and an Advisory Partner at Raymond Chabot Grant Thornton LLP where he has worked since 1981, and most recently held the position of Managing Partner Audit – Public Companies. He is also a Director of Redline Communications Inc., the Laurentian Pilotage Authority and the Ordre des comptables agréés du Québec. He is engaged both in the business and the social community while being a member of many business associations and not-for-profit as well as charitable organizations. In that regard, he received the Award of Distinction from the John Molson School of Business – Concordia University in 2004, in recognition of his outstanding contribution to the World of Business and the community.

François Perron
Director

Mr. Perron was recently appointed as the President and Chief Executive Officer of Alexis Minerals Corporation and was previously the President and Chief Executive Officer of Golden Goose Resources. Prior to joining Golden Goose Resources, Mr. Perron was involved in the financial markets as a portfolio manager. He recently managed a resource focused portfolio for NBC Alternative Investments. Prior to joining NBC Alternative Investments in 2007, he ran various resource funds for the Caisse de dépôt et placement du Québec from 2001 to 2007. In 2006, he was recognized by Brendan Woods International as a Top Gun Asset Manager in Mining. Prior to fund management, he was a research analyst covering the forest product sector at Merrill Lynch. He has a Bachelor of Science, Computer science from Mc Master University (1986) and an MBA from the Hautes Etudes Commerciales which he obtained in 1992.

Philip Renaud
Director

Mr. Renaud is Managing Director of Church Advisors, a European investment advisory firm involved in private financings. A graduate of Franklin College of Switzerland with a Bachelor of Arts in international financial management, Mr. Renaud has been instrumental in securing many private equity financings and has an extensive European and North American network. Prior to his involvement with Church Advisors, Mr. Renaud was a founding partner of Change Capital Partners, a 300 million Euro private equity fund. He recently joined the Board of Directors of Yorbeau Resources and is also a director of other public natural resources companies, namely Dia Bras Exploration and Diagem Inc.

Gérald Riverin
Director


Mr. Riverin obtained his Ph.D. from Queen's University in 1977. He has been involved with the development of several properties including the discovery of Inmet's Troilus open pit gold-copper mine near Chibougamau. Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of volcanogenic massive sulphide deposits, and on exploration technology. Gérald Riverin is President and Chief Executive Officer of Cogitore Resources Inc. He is also currently serving on the board of JUNEX Inc., a junior oil and gas exploration company, and recently completed a two-year term as President of the Association de l'Exploration Minière du Québec.

Yorbeau – In Perspective with its Peers

No corporate value analysis is complete without a peer group comparison.

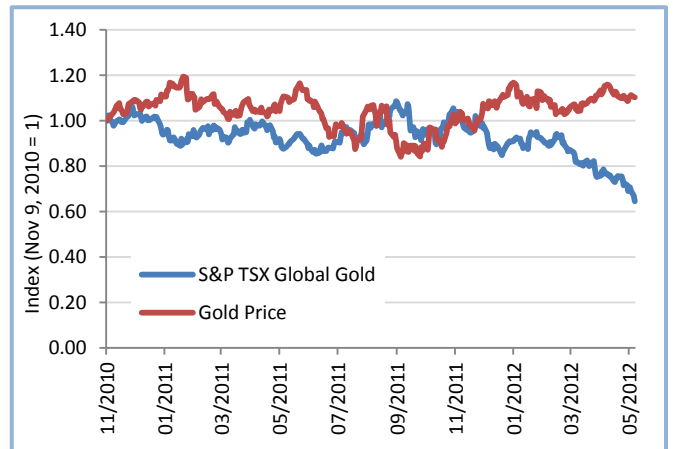
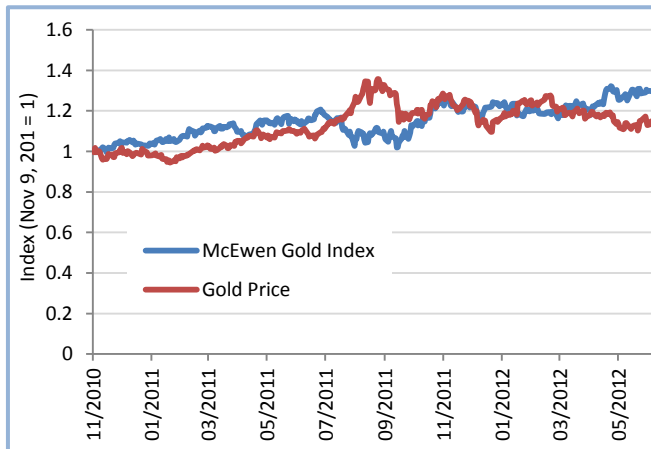
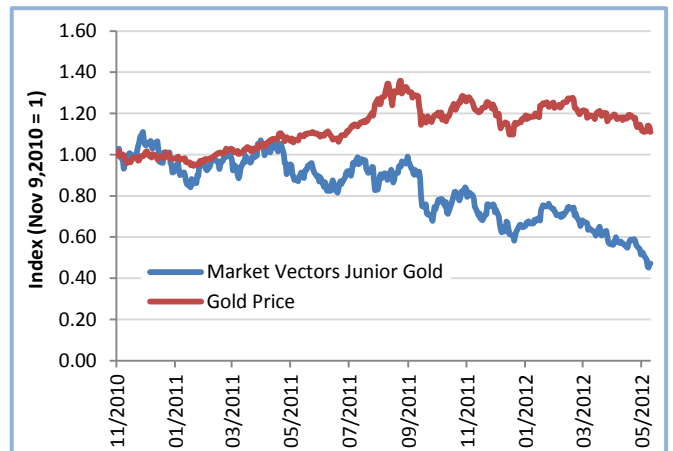
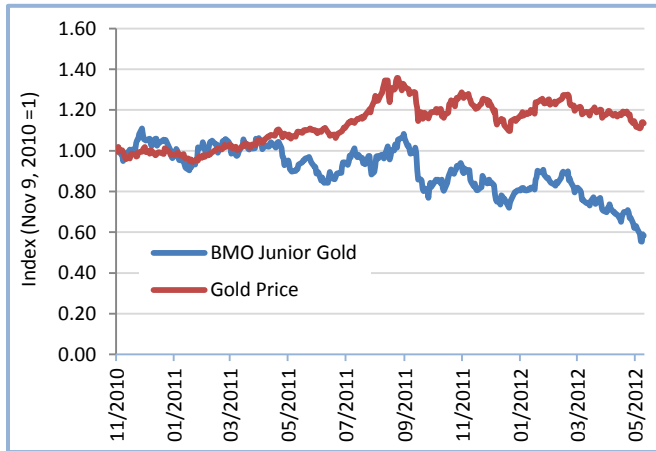
Comparative Corporate Valuation & Analysis

	Symbol	Recent Share Price* C\$/share	Share Price 52 Week Range C\$/share	Market Cap. 52 Week Range C\$ MM	Contained Gold ounces	Market Cap. Per Ounce Au C\$/oz
QMX Gold Corp.	AMC.TO	0.41	0.03-0.60	18-312	1,380,971	13-226
Adventure Gold Inc.	AGE.V	0.24	0.17-0.62	9-32	79,335	115-399
Alexandria Minerals Corp.	AZX.V	0.07	0.03-0.16	4-18	1,255,748	3-14
Bear Lake Gold Ltd.	BLG.V	0.07	0.04-0.19	5-21	267,200	20-80
Golden Valley Mines Ltd.	GZZ.V	0.15	0.10-0.44	7-32	–	–
Metanor Resources Inc.	MTO.V	0.25	0.20-0.43	40-71	1,081,673	37-66
Niogold Mining Corp.	NOX.V	0.40	0.30-0.47	29-42	959,000	30-44
Typhoon Exploration Inc.	TYP.V	0.22	0.20-1.19	4-20	188,006	21-104
Average						34-133
Yorbeau Resources Inc.	YRB-A.TO	0.14	0.13-0.30	23-51	334,000	68-152

*Based on closing prices on August 14, 2012.

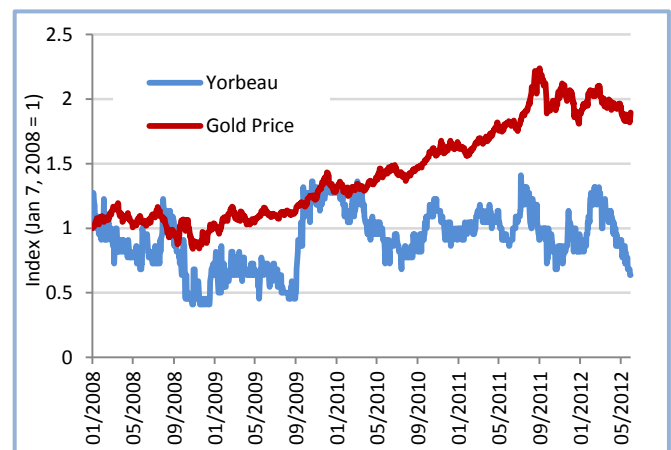
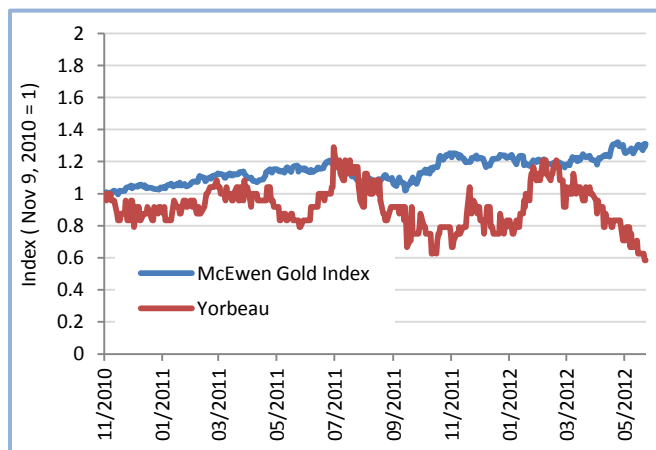
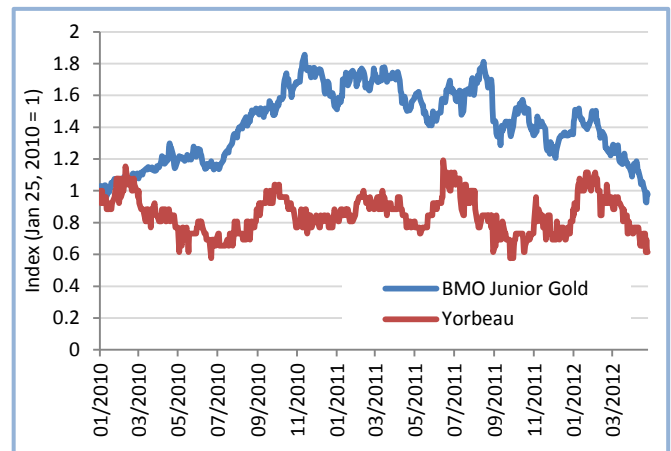
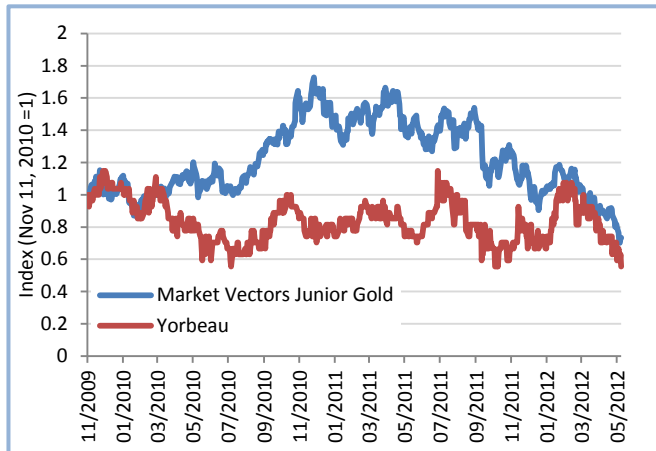
In aggregate the equity values in the junior mining and gold sectors have underperformed the price of gold. Very few mining equities have actually managed to do well in an absolute sense vs. the indices and among the peer groups. All four indices below have underperformed the gold price.

Gold Equity Indices vs. Gold Price

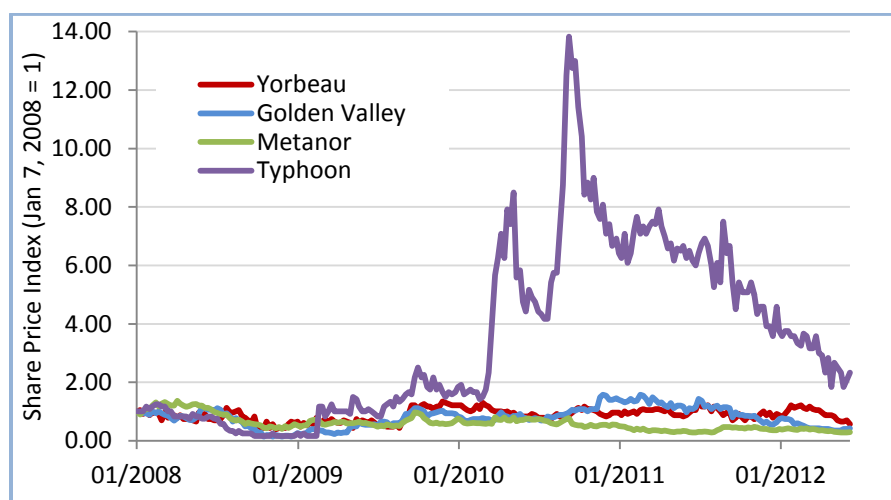
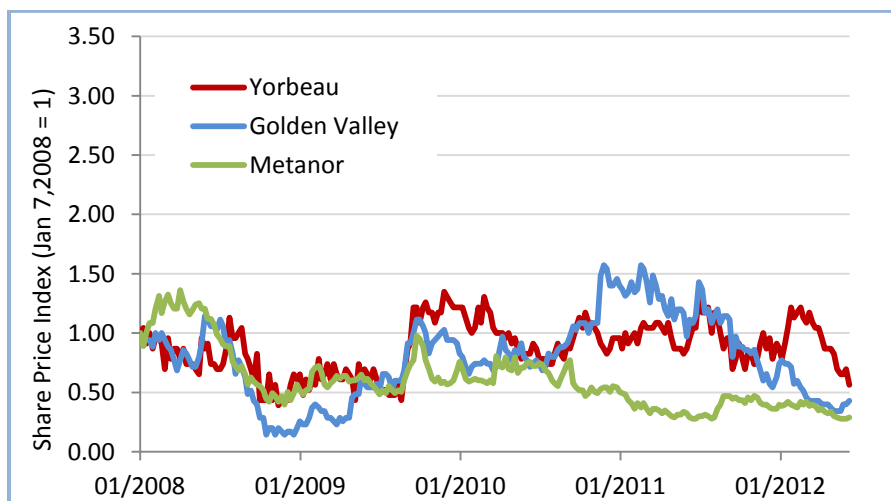
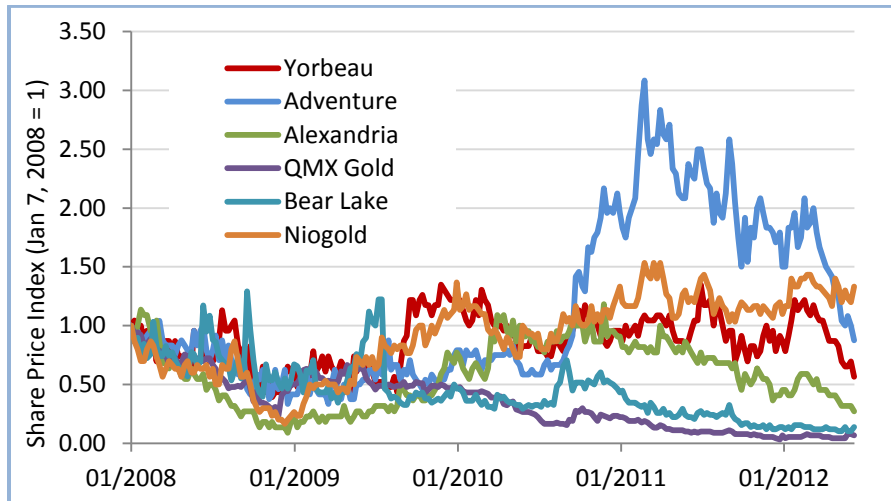


Although Yorbeau shares have underperformed the indices, they are not alone in their pattern. The peer group did equally poorly.

Yorbeau Share Price vs. Gold Equity Indices and Gold Price



Yorbeau shares have fared better than most of the others in its peer group. Yorbeau is expected to show strong upside gains among its competitors once it commences its extensive exploration program across the property. The equity performance will be enhanced once it can report favourable exploration results.



Exploration, Deal Making and Market Conditions

CASE STUDY 1 – ADVENTURE GOLD INC.

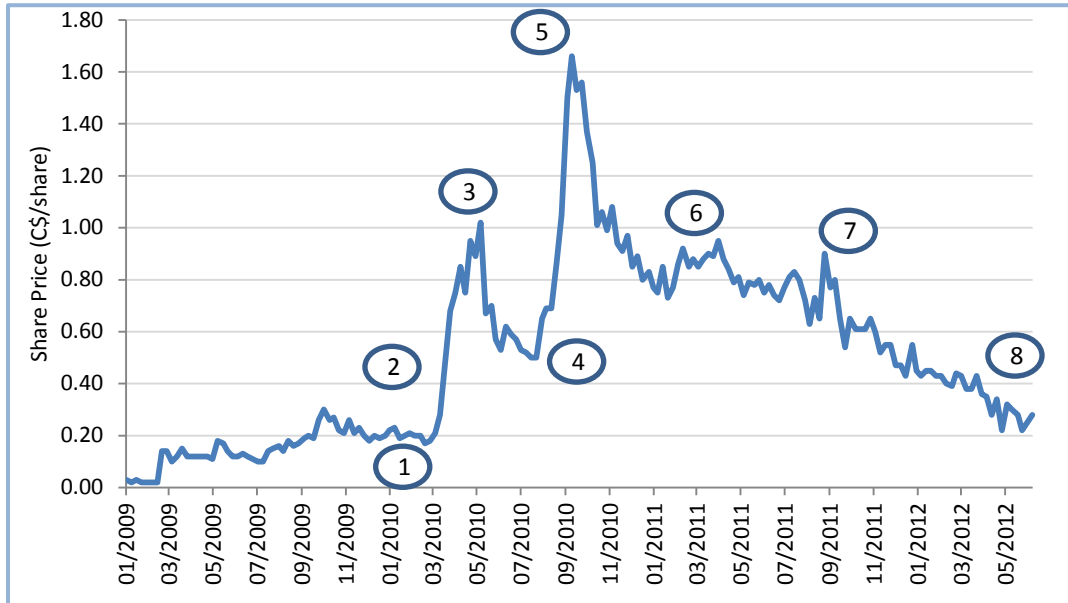


- 1) Adventure signs a \$5 million option agreement with Agnico-Eagle for its Dubuisson property.
- 2) Adventure Gold acquires the Granada Extension property to Gold Bullion's Long Bars Zone, Rouyn-Noranda, Quebec.
- 3) It discovers 12 gold bearing zones on the Granada extension property.
- 4) It discovers a new gold-bearing zone.
- 5) Adventure Gold discovers Beliveau Gold Mine extensions to 900 metres depth.
- 6) Meunier-144 deep drilling discovers a potential 1.9 kilometre down plunge extension.
- 7) It intersects high grades at shallow depths on Lapaska bulk tonnage gold property including 7.2 g/t Au over 9 metres at a depth of 31 metres.
- 8) Junior market malaise.

The market attention on Adventure Gold picked up news of an option agreement with a major, and then continued with release of exploration results. However, sentiment was overtaken by the market malaise (point 8).

Exploration, Deal Making and Market Conditions

CASE STUDY 2 – TYPHOON EXPLORATION INC.



- 1) Typhoon identifies a major anomaly corresponding to porphyry-type gold mineralization on the Fayolle property.
- 2) Typhoon studies the possibility of a porphyry-type gold deposit on the Fayolle property.
- 3) \$27million option agreement with Aurizon is renegotiated.
- 4) Drilling campaign of 15,000 meters at Fayolle is announced.
- 5) Approval of shareholders for issuance of shares to Aurizon.
- 6) Typhoon Exploration announced 11 of 29 drillings produced more than 5.0 g/t gold for over more than 2 meters, and an average of these results was 22.2 g/t gold over 4.9 metres.
- 7) Drilling on the Fayolle deposit revealed good gold grades including 14.9 g/t over 30 metres.
- 8) Junior market malaise.

Adventure Gold Inc. and Typhoon Exploration Inc., the two companies which have outperformed (temporarily) the indices and their peer group, have ended poorly from the market malaise. The two case studies present the detailed sequence of events which has contributed to a roller-coaster ride. The final equity values in each case were similar to where the active trading started. The reason to a certain extent is related to the market, but is mostly the lack of delivery vs. the market expectations. It is expected that Yorbeau with consistent results will outperform its peers in the future.

Financial Profile – Summary

C\$ '000's	Q1/2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
BALANCE SHEET													
Current Assets	2,354	3,036	3,371	2,601	1,550	1,510	556	2,140	764	2,127	392	1,101	31
Mining Properties and Exploration and Evaluation Assets	16,977	16,397	14,898	13,978	12,715	11,399	9,236	7,454	7,171	6,826	6,071	5,614	5,453
Current Liabilities	785	708	416	504	807	451	790	217	84	594	256	277	235
Share capital	42,017	42,012	39,828	37,103	32,710	29,636	24,799	24,445	22,270	22,264	19,269	19,164	17,596
Contributed surplus	1,917	1,861	1,708	1,519	1,142	965	630	484	259	0	0	0	0
Deficit	-25,388	-25,147	-23,684	-22,547	-20,395	-18,142	-16,426	-15,552	-14,678	-13,905	-13,062	-12,726	-12,347
Shareholders' Equity:	18,546	18,726	17,852	16,075	13,457	12,459	9,003	9,377	7,851	8,359	6,207	6,438	5,249
NET INCOME													
Loss and comprehensive loss for the period	-234	-1,138	-1,181	-1,354	-2,078	-1,067	-869	-742	-680	-469	-321	-352	-618
Net loss per share, basic and diluted	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
CASH FLOW													
Cash flows from operating activities	-122	-1,017	-1,062	-1,357	-1,232	-1,220	-51	-193	-967	-459	-704	-454	-400
Additions to mining properties and exploration and evaluation	-580	-1,807	-1,201	-1,264	-2,084	-2,163	-1,782	-283	-345	-814	12	-161	0
Cash flows from financing activities	-4	2,128	2,818	3,967	2,835	4,223	349	2,044	6	2,546	-40	1,641	394
Net (decrease) increase in cash and cash equivalents	-706	-696	555	1,346	-481	840	-1,484	1,568	-1,307	1,272	-733	1,026	-6
Cash and cash equivalents, end of year	1,201	1,907	2,603	2,048	703	1,184	343	1,827	259	1,566	294	1,027	1
Weighted Average Shares Outstanding (million shares)	174.14		153	134.6	122.8	107.5	98.6	90.6	89.8	76.2	74.8	68.3	66.1
* Net of mining duties and resource tax credits													

Source: Company Reports

Yorbeau - Corporate Development Scenarios and Market Valuation Ranges

There is widespread investor frustration with the mining sector and mining companies, as evidenced by disappearing multiples and premiums. This was predictable, as the industry has failed to generate significant economic ounces and tonnes following upon years of exploration and the corresponding raised expectations for production and cash flows from projects. Within this risk-averse environment, Yorbeau can excel under a focused strategy.

Yorbeau's prospects are excellent for its long-term shareholders due to the geographic location of its property, the geological endowment of the area and region, and exploration results to-date which form the basis for further intensive exploration activity to enhance the property value. The property has the mineralization over its strike length to deliver, and drilling in the western corridor has been at best to depths of 600 meters. In comparison, many gold properties in the area have been drilled to more than 1,000 meters with successful results.

Yorbeau's business strategy should aim at outpacing its peers in action and in delivery of results. The success of the results will be measured first in ounces in – situ and later in mineable ounces.

The industry bar has been raised. The investor audience needs to see a minimum of 2 million ounces from a mining exploration company in order for a premium market valuation and multiples to be applied, and a target of 4 to 5 million ounces in order to gain widespread investor attention.

Yorbeau has to undertake two to three years of significant intensive exploration, with the objective of gaining more prominence as a mid-tier company. The company will then be in position to be a reliable source of mined ore supply for existing and new gold mills in the area, by way of joint ventures or ownership. (See pages 49 to 53). Moreover, Yorbeau will achieve peer recognition and a market premium, having in excess of 2 million ounces of gold at a head grade of 5 grams a tonne accessible during a seven to ten year mining cycle, and being within sight of becoming a 4-5 million ounce gold mining company. This will place Yorbeau in a distinct class among its elite peers, and the company will garner the higher valuation multiples allotted to junior producers (refer to the section on Corporate Valuation on page 4).

Mineral Industry Risk Profile Fundamentals and Analysis

Exploration: Mineral exploration, however systematic, is highly speculative in nature, involves many risks. There can be no assurance that any mineralization discovered will result in an increase of reserves and resources. There is the possibility that Yorbeau’s exploration programs may not result in profitable commercial mining operations, which usually take years from the initial phases of drilling and identification to production at an economically viable rate.

Reserves/Resources: There is the possibility that Inferred resources cannot be converted into Indicated resources, and that Indicated Resources cannot be converted into Measured resources, and that resources cannot be converted into reserves. Yorbeau may not be able to build sufficient tonnage to sustain mining operations. Yorbeau’s present resources are reported under NI 43-101 and are viewed as conservative in estimates.

Environmental regulations: Yorbeau’s operations are subject to extensive federal, provincial and local laws and regulations concerning environmental protection, permitting and standards. As environmental legislation evolves, standards can become stricter and penalties more onerous.

Country and political risk: Any changes in mining or investment policies or shifts in political attitude in Canada may adversely affect the operations or profitability. For instance, Bill 14 currently under review by the province of Quebec, if adopted could result in the exclusion of part of the Rouyn property from mining activity, or at least, on operation with special consideration.

Licenses, permits, laws and regulations: Yorbeau’s exploration and development activities require permits and approvals from various governments and are subject to extensive federal, provincial and local laws and regulations. Such laws can change, which could make compliance more time-consuming and costly. Bill 14 is currently under review by the province of Quebec, and if adopted could result in a more costly and onerous applications for mining licenses in the province.

Environmental risks and hazards: Environmental legislation is evolving globally in a manner which requires higher standards, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, increased mine reparation costs and an over-all heightened degree of responsibility. There is sufficient science to address environmental constraints.

Volatility and sensitivity to price, cost and currency fluctuations: Yorbeau’s share price, future earnings and cash flow may be adversely affected , along with its peers, by a decline in the price of gold, a rise in input costs (such as fuel, power, reagents and labour), and a strengthening Canadian dollar.

Financing and execution risk: Changes to the price of gold and assumptions concerning future operating expenses may make capital more costly or capital raisings more dilutive to shareholders. Yorbeau’s ability to develop its properties is largely dependent on the liquidity of the financial markets, company capitalization and cash flows, and construction licenses and government permits. Increases in the cost of machinery, equipment, personnel and other construction materials may affect the economic viability and profitability of proposed projects thereby limiting the development of new resources.

Appendix A – Major Operating Mines and Development Projects near Yorbeau

In the Rouyn Noranda/Val D'Or region, there are a number of mid-tier and major mining companies operating and developing projects. Among others they are Aurizon Mines Ltd., Richmond Mines Inc., Agnico-EagleMines Limited and Iamgold Corporation, all of which have a history of gold property acquisitions and joint ventures, and which could be potential partners in Yourbeau's Rouyn property.

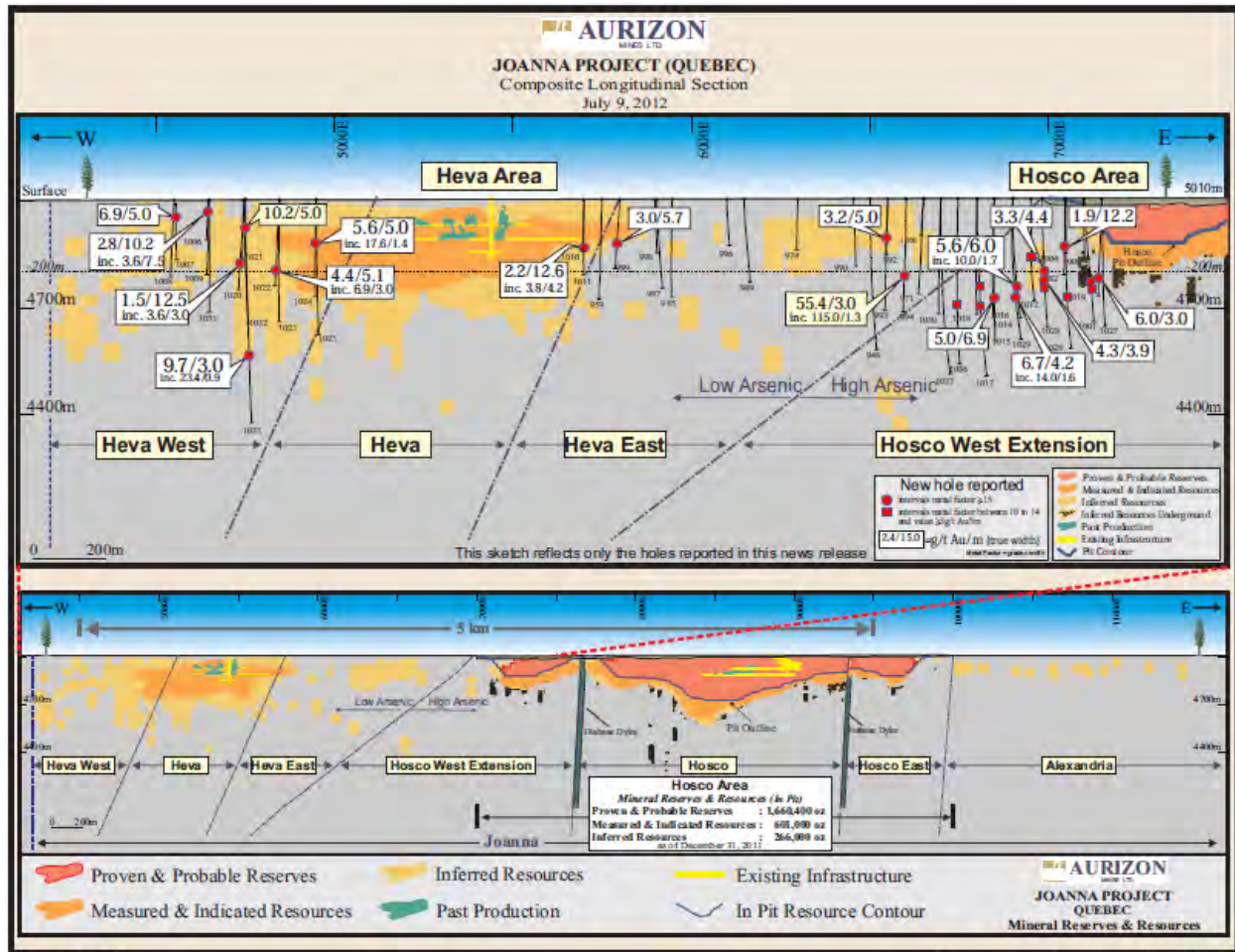
AURIZON MINES LTD.

Aurizon's objective is to become an intermediate gold producer under a growth strategy of acquiring large prospective land positions, in favourable geological settings, close to infrastructure. To this end, it has focussed on assembling a portfolio of exploration properties, at various stages of development, to complement its existing Casa Berardi and Joanna projects in the Abitibi region of north-western Quebec. Casa Berardi has been in production for 6 years following recommencement of operations in 2006, with gold production of 163,845 ounces in 2011. The Joanna Gold Project is located along the Cadillac Break, 20 kilometres east of Rouyn-Noranda. A Feasibility Study was just completed on the open-pit Hosco deposit which is part of the Joanna project. The in-pit mineral reserves were estimated at a cut-off grade of 0.5 g/t for a total diluted proven and probable reserve estimate of 41.1 million tonnes at 1.26 grams/tonne representing 1.66 million ounces of gold. The mine plan was designed for a 8,500 tonnes per day milling circuit, including crushing, grinding, gravity, flotation, pressure oxidation and carbon-in-pulp leaching (CIP) for a life of mine of 13.4 years.

The company has decided to defer development of the Hosco deposit and instead plans to pursue exploration of other local areas of higher grade potential, such as the Heva deposit, and the Hosco West Extension. Early drilling has indicated higher grade ore potential at Heva, and initial metallurgical test work on the Heva mineralization indicates that it is non-refractory, and could potentially deliver high recoveries through direct cyanidation of the ore. At the Hosco West Extension, refractory mineralization has been identified that is significantly higher grade than the average grade in the Hosco pit.

In addition to these two projects, the company has been active in acquiring interests in local properties through earn-in agreements. In 2010, the company signed a joint venture agreement with Typhoon Exploration Inc. to earn a 50% interest in the Fayolle Property located 10 kilometres north of Aurizon's Joanna Property in Quebec. Under the agreement, Aurizon can earn up to a 65% interest, subject to an underlying 2% net smelter royalty, by incurring expenditures of \$10 million, and subscribing for \$2 million in common shares of Typhoon, over four years, and either delivering a feasibility study or spending an additional \$15 million on the project.

Also in 2010, Aurizon signed a joint venture agreement with Niogold Mining Corporation on the Marban Block property, located in the Malartic gold camp in the Abitibi region, Quebec. Aurizon can earn up to a 65% interest in the Marban Block, subject to underlying royalties, by spending \$20 million, making a resource payment, completing a mineral resource estimate and feasibility study, and arranging project financing.



Source: Aurizon Mines Ltd. <http://www.aurizon.com/English/Operations/Maps-and-Charts/default.aspx>

RICHMONT MINES INC.

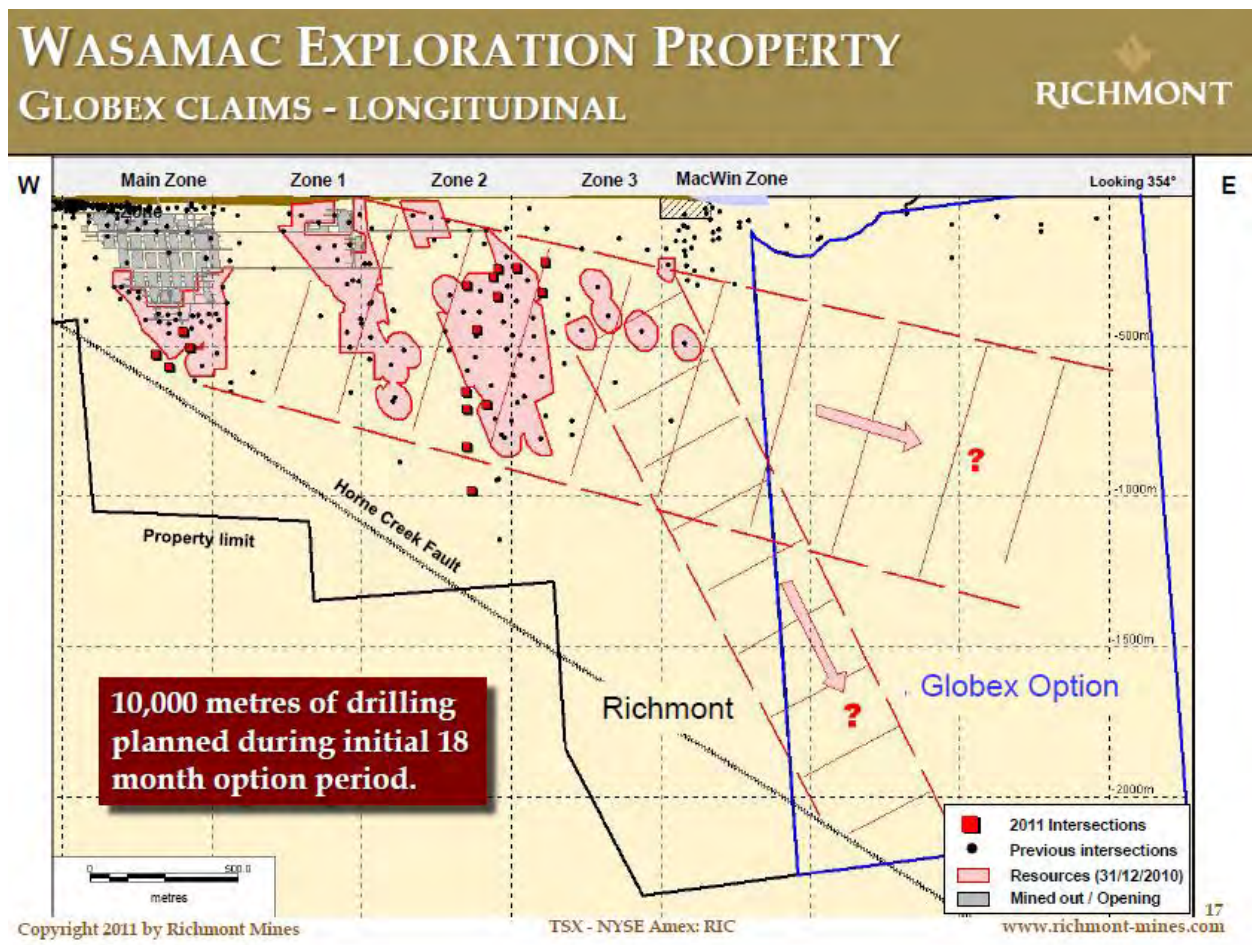
Richmont Mines is a Quebec-based gold company with operations in the Abitibi region. Richmont currently operates two gold mines, the Beaufor Mine (20-25,000 ounces) in Quebec and the Island Gold Mine (45-50,000 ounces) in Ontario, and in 2012 commenced commercial production at a third mine, the Francoeur Mine in Quebec, 25 km southwest of Rouyn-Noranda, Quebec. The company expects to attain for this mine annual production levels of 20,000 ounces of gold in 2013. In 2011, Richmont produced 75,669 ounces of gold.

The Beaufor mine delivers ore to the 100%-owned Camflo mill 50 km away. Located in Malartic, Quebec, the Camflo Mill has a rated capacity of 1,300 tons per day. Currently, in addition to ore from the Beaufor Mine, the mill carries out custom milling for other regional gold companies. Ore will also be shipped from the Francoeur mine, a distance of 110 km.

Within the same region, the company is also developing the Wasamac project located 15 km west of Rouyn-Noranda. As per the recently completed PEA, the project envisages a 6,000 tpd underground bulk-mining operation, with ore transferred to an on-site 28 ft x 10 ft SAG mill. The processing plant is

designed for a capacity of 2.1 million tonnes per year. The project is targeting annual production of 140,000 ounces of gold per year for a 14 year mine life, at an average life of mine cash cost of \$688/ounce of gold.. Richmond plans to conduct further surface and underground exploration work and technical studies on the property in 2012. Last year, the company made the strategic purchase of 5 claims adjacent to its Wasamac project for total compensation of \$3 million in cash, 500,000 shares and a \$3 million expenditure on the property, subject to an underlying 3% gross metal royalty. The objective is to verify the potential presence of mineralized zones similar to those observed on the Wasamac property at deeper elevations.

One of the stated strategic objectives of the company is to initiate strategic partnerships and/or acquisitions. The company has made a number of property acquisitions in the Val d’Or and Rouyn-Noranda area including the Chimo Mine, Lac Fortune, Arncoeur, Norex, Louvem 117 and Monique. All are 100% owned.

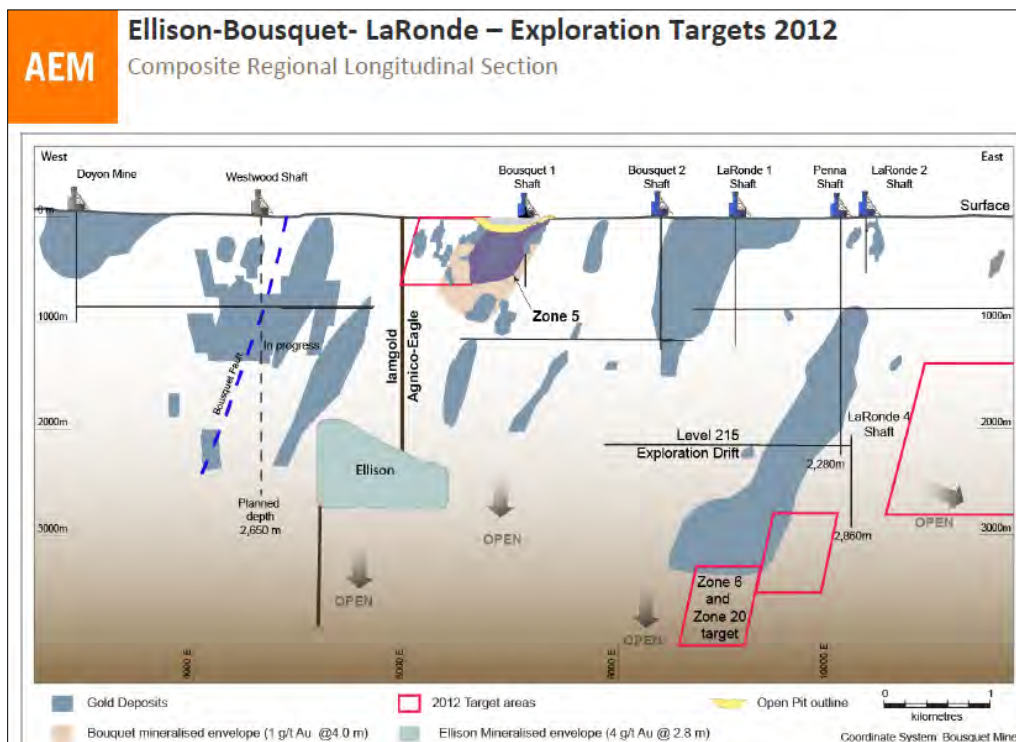


Source: Richmont Mines Inc. http://ir.richmont-mines.com/common/download/download.cfm?companyid=RIC&fileid=499130&filekey=2D6547BB-9EC9-4D78-990D-DA78199F7ECE&filename=RIC_Rodman_Renshaw_09_2011.pdf

AGNICO-EAGLE MINES LIMITED

Agnico-Eagle is a long established Canadian gold producer with operations located in Canada, Finland and Mexico and exploration and development activities in Canada, Finland, Mexico and the United States. In Canada, its operating mines include the LaRonde and Bousquet properties in the Abitibi region. LaRonde is one of a chain of mine operations and extensive exploration properties that Agnico-Eagle owns in the Abitibi region and is Canada's largest operating gold mine in terms of reserves. The 7,200-tonne-per-day mine and plant are expected to average approximately 324,000 ounces of gold annually throughout the life of the mine. Some 60 kilometres east of the LaRonde mine, located in Val D'Or, is the 179,000 ounces per year Goldex mine. The Goldex mill processed approximately 8,173 tonnes of ore per day. In October, 2011, the company suspended the operation due to ground stability issues. The 102,000 ounce per annum Lapa mine is located in the Abitibi region, 11 kilometres east of the LaRonde mine. The ore is trucked to a dedicated milling circuit at LaRonde for processing. Lapa is Agnico-Eagle's highest grade mine, with gold grades more than twice as rich as the company's average, but the mine life is expected to last through 2015.

The Company currently manages 77 properties in Canada. Agnico-Eagle actively pursues joint ventures with junior exploration companies, partnerships with other mining companies, and strategic acquisitions of properties to accelerate the company's growth. The focus is on early-stage mergers and acquisitions with minimal share dilution, such as its purchase of the Ellison property from Yorbeau. Historically, the Company's producing properties have resulted from a combination of investments in advanced exploration companies and primary exploration activities.

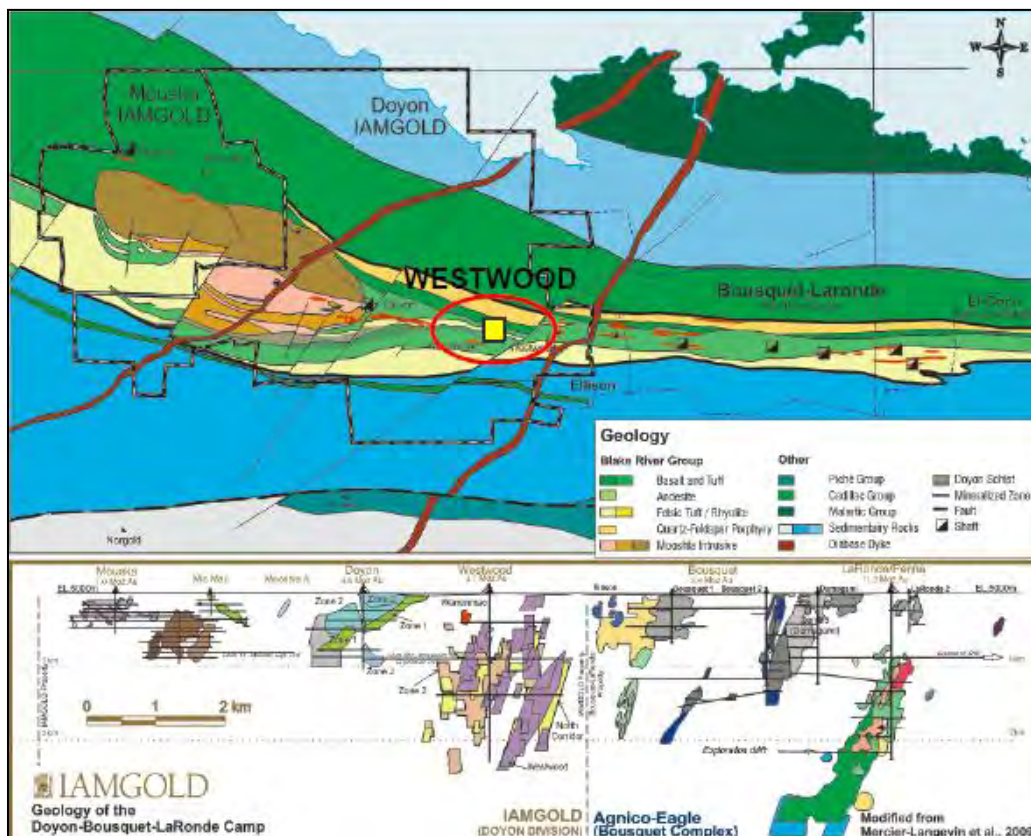


Source: Agnico Eagle Mines Limited http://www.agnico-eagle.com/Theme/Agnico2/files/Presentations/corp_update/2012/AEM%20March%20Corporate%20Update_v001_j0sbaq.pdf

IAMGOLD CORPORATION

Major gold producer Iamgold is engaged primarily in the exploration for, and the development and production of, mineral resource properties throughout the world. In Canada, the Company owns the Doyon and Mouska gold mines and is developing the Westwood Project. The Doyon Division is comprised of the Doyon and Mouska underground gold mines, located approximately 40 kilometres east of Rouyn-Noranda and 80 kilometres west of the city of Val d’Or in northwestern Québec, Canada. The Doyon Gold Mine facilities and equipment include a conventional 3,500 tonnes per day processing plant equipped with a SAG mill, cyanidation and CIP processing facilities, and a flotation circuit. The Doyon mine ended operations in December 2009, while in the same year a program was approved to extend the life of the adjacent Mouska Mine to 2012. Following reduced production of 24,000 ounces in 2011, there will be no production of gold at Doyon in 2012, with Mouska ore being stockpiled until 2013, as the mill is being refurbished for the start-up of Westwood project. The Westwood Project is located on the Doyon gold mine property. Once in production planned for 2013, the mine will use the existing mill complex at Doyon Gold. Westwood is planned to produce 190,000 ounces of gold per year for a 19 year life of mine at a cash cost of \$533 per ounce of gold.

In June 2012, the company acquired Trelawney Mining and Exploration Inc. whose Côté Lake Project comprises 35 million tonnes at 0.82 g/t gold for 0.93 million ounces of indicated resources and 204 million tonnes at 0.91 g/t gold for 5.94 million ounces of inferred resources.



Source: Iamgold Corporation <http://www.iamgold.com/English/Operations/Development-Projects/Westwood/Geology-Mineralization/default.aspx>

Appendix B - Additional Sources of Information

INSTITUTIONS AND ASSOCIATIONS

www.amq-inc.com (Québec Mining Association)

www.cdrat.fcdrg.coop (Coopérative de développement régional Abitibi-Témiscamingue)

www.cim.org (Canadian Institute of Mining)

www.city-data.com/canada/Rouyn-Noranda (Rouyn-Noranda demographics)

www.cldrn.ca (Centre local de développement de Rouyn-Noranda)

www.culture-at.org (Abitibi-Témiscamingue history)

www.fraserinstitute.org (Survey of Mining Companies)

www.gestim.mines.gouv.qc.ca (Maps and Files of Québec Mining)

www.gold.org (World Gold Council)

www.goldinstitute.net (Gold Institute)

www.mining.ca (Mining Association of Canada)

www.mrn.gouv.qc.ca (Ministère des Ressources naturelles et de la Faune)

www.nrcan.gc.ca (Natural Resources Canada)

www.pdac.ca (The Prospectors and Developers Association of Canada)

www.plannord.gouv.qc.ca (Plan Nord)

www.pq.org/etiquettes/industrie_miniere (Parti Québécois)

www.quebecmines.mrnf.gouv.qc.ca (Quebec Mines)

www.sedar.com (Canadian securities filings)

www.stat.gouv.qc.ca/donstat/econm_finnc/sectr_mines (Province of Quebec Statistics – Mining Sector)

www.ville.valdor.qc.ca (Site of City of Val d'Or)

www.ville.rouyn-noranda.qc.ca/ (Site of Cite of Rouyn-Noranda)

Appendix B - Additional Sources of Information

MAJOR MINING COMPANIES IN THE AREA

www.agnico-eagle.com

www.aurizon.com

www.iamgold.com

www.richmont-mines.com

Yorbeau Resources Inc.

For further corporate information please contact:

Yorbeau Resources Inc.

David Crevier (President and Chief Executive Officer)

Email: dcrevier@yorbeauresources.com

George Bodnar Jr. (Director)

Email: gbodnar@yorbeauresources.com

Gérald Riverin (Director)

Email: griverin@yorbeauresources.com

Ercan Ugur (Chief Financial Officer)

Email: eugur@yorbeauresources.com

Head Office

110 Place Crémazie West, Suite 430

Montréal, Québec, H2P 1B9

Telephone: 514.384.2202

Fax: 514.384.6399

E-Mail: info@yorbeauresources.com

Company Website: www.yorbeauresources.com

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Consulting Analysts of the Yorbeau Report

MKK Consulting Inc.

Marja Kirves

E-mail: marja.kirves@yahoo.ca

Phone: +1 416 728 2725

TSO Research Inc.

Terence S. Ortslan

E-mail: tsoresearch@yahoo.com

Phone: +1 514 844 8544

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MKK Consulting Inc.

Tel: 416.728.2725

E-mail: info@mkkconsulting.com

Toronto, Ontario