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

Management’s Discussion and Analysis for the period ended September 30, 2024

The following Management’s Discussion and Analysis (“MD&A”) was prepared as at November 14, 2024 and should be read in conjunction with the Company’s third quarter 2024 condensed interim financial statements and the accompanying notes and the audited annual financial statements and the accompanying notes for the year ended December 31, 2023 and the related annual MD&A. The Company’s third quarter 2024 condensed interim financial statements and the accompanying notes have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies described therein.

Certain statements contained in this MD&A, including, without limitation, statements regarding the Transaction (as defined below), payments in respect of the purchase price for the Transaction and timing thereof, satisfaction of closing conditions for the Transaction, development of the Property (as defined below) and any production thereon, the Company’s intended use of proceeds from the Transaction, including any future exploration plans of the Company, and any statements regarding future plans and objectives, constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. These risks and uncertainties include, but are not limited to, the failure of the parties to the Transaction to satisfy the closing conditions to the Transaction, failure of the parties to the Transaction to satisfy such conditions in a timely manner, significant transaction costs and unknown liabilities, risks related to the payment of the unpaid balance of the purchase price for the Transaction and the timing of any such payments, failure to realize the expected benefits of the Transaction, risks related to Lac Gold (as defined below), and the risk that the Property may not be developed or begin production in a timely manner, or at all. Failure of the parties to the Transaction to satisfy the conditions to the completion of the Transaction or to complete the Transaction may result in the Transaction not being completed on the proposed terms, within the anticipated timeframe, or at all. The Company believes the expectations reflected in these forward-looking statements are based on reasonable assumptions but no assurance can be given that these expectations will prove to be correct. The Company disclaims any obligation to update such forward-looking statements, other than as required by applicable securities laws.

GENERAL

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

PRIVATE PLACEMENT

On August 7, 2024, Yorbeau closed a non-brokered private placement, by issuing 20,000,000 “flow-through” Class A common shares at a price of $0.05 per share for aggregate gross proceeds of $1,000,000.

SIGNED AGREEMENT TO SELL THE ROUYN PROPERTY TO AUSTRALIAN INVESTORS

On October 1, 2024, a definitive asset purchase agreement in the context of a transaction (the “**Transaction**”) whereby Lac Gold (Rouyn) Inc. (“**Lac Gold**”), a Canadian based subsidiary of Lac Gold Pty Ltd (Au) newly created for purposes of the Transaction, would, subject to certain conditions, acquire a 100% interest in Yorbeau’s Rouyn property (the “**Property**”).

SIGNED AGREEMENT TO SELL THE ROUYN PROPERTY TO AUSTRALIAN INVESTORS (continued)

The asset purchase agreement provides that, in consideration of a 100% interest in the Property, Lac Gold must pay a purchase price of C$25,000,000 to the Company as follows:

- C$2,000,000 paid to the Company within 48 hours of signing;
- C$3,000,000 payable to the Company on the closing date of the Transaction, but no later than December 16, 2024; and
- three equal instalments of $6,666,666 payable to the Company on each of the second, third and fourth anniversary of the closing date of the Transaction, collectively making up the C$20,000,000 unpaid balance of the purchase price, as evidenced by a promissory note to be issued by Lac Gold to the Company carrying interest at a rate of 5% per annum.

In addition to the purchase price payable by Lac Gold, upon closing of the Transaction, Lac Gold will issue and grant to the Company a 2% net smelter royalty ("**NSR**") on any minerals produced from the Property.

Assuming satisfaction of customary closing conditions in respect of the Transaction, title to the Property shall be transferred to Lac Gold upon payment of the second tranche of C$3,000,000. Lac Gold has until the fourth anniversary of the closing date of the Transaction to pay the final instalment on the unpaid balance of the purchase price, but may accelerate any such payment. Lac Gold's payment of the unpaid balance of the purchase price, together with accrued and unpaid interest thereon, will be secured, as of the closing date of the Transaction, by a first-ranking hypothec on the Property.

Yorbeau intends to use the proceeds from the sale of the Property to fund exploration programs and pre-development activities on its other properties, as well as for general corporate purposes.

RISK AND UNCERTAINTIES

Exploration and development of mineral deposits may be affected to varying degrees by a number of factors such as government regulations, environmental risks, land use, dependency on key personnel and other risks and uncertainties normally encountered in the mining industry. The Company has many competitors with more financial, technical and other resources than its own.

The exploration, development and operation of the Company's properties may require significant additional financing. The sources of future funds available to the Company are through the additional issue of share capital and financing by joint venture and/or the sale of royalties. There is no assurance that such financing will be available to the Company. Failure to obtain sufficient funding may result in delay or indefinite postponement of exploration, development or production work to any or all of the Company's properties, and may even result in loss of ownership in the property.

SUMMARY OF QUARTERLY RESULTS

Exploration and development of mineral deposits may be affected to varying degrees by a number of factors The following table presents cumulative quarterly information for each of the eight most recently completed quarters:

Cumulative Information as at	Revenues	Net earnings (Net loss)	Net earnings (net loss) per share basic and diluted
September 30, 2024	$ 301,841	$ (587,999)	$ (0.01)
June 30, 2024	$ 207 145	$ (374 617)	$ (0.01)
March 31,2024	$ 128 926	$ (87 858)	$ (0.01)
December 31, 2023	$ 137 753	$ (2 436 538) *	$ (0.01)
September 30, 2023	$ 83 870	$ (716 607)	$ (0.01)
June 30, 2023	$ 46 718	$ (469 023)	$ (0.01)
March 31, 2023	$ 22 321	$ (164 914)	$ (0.01)
December 31, 2022	$ 828 823	$ (2 503 810)	$ (0.01)
September 30, 2022	$ 542 436	$ (675 324)	$ (0.01)

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

LIQUIDITY

As at September 30, 2024, the Company had cash and cash equivalents of $290,496 compared to $222,759 as at December 31, 2023. Working capital was ($910,755) as at September 30, 2024 compared to ($197,468) as at December 31, 2023.

The Company finances its activities primarily through the sale of its shares. The Company also considers other financial alternatives, such as financing by a joint venture and/or the sales of royalties.

CAPITAL RESOURCES

The Company has committed to carry out eligible exploration and evaluation work for an amount of $700,000 before December 31, 2024 in relation to the flow-through financing completed in 2023. As at September 30, 2024, the Company incurred $551,767 of eligible expenses.

As to the $1,000,000 “flow-through” August 7, 2024 financing, the company has committed to carry out eligible exploration and evaluation work for such amount before December 31, 2025.

There is no guarantee that the funds spent by the Company in the future will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors. In such event, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the qualifying expenditures as agreed.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amount of

CRITICAL ACCOUNTING ESTIMATES (continued)

assets, liabilities, liabilities and other assets, products and expenses. Actual results may differ from these estimates.

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

- Assessment of the provision for site restoration costs;
- Recoverability of income tax assets;
- Fair value measurement of the flow-through share liability.

The estimates and underlying assumptions are reviewed regularly. Any revision of accounting estimates is recognized in the period in which the estimates are revised and in future periods affected by those revisions.

CONTROLS AND PROCEDURES FOR THE COMMUNICATION OF INFORMATION

The Company's Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures at the end of the year ended December 31,2023. Based on that evaluation, Management has concluded that, at this time, these disclosure controls and procedures are not effective as they have significant weaknesses, as described in more detail in the section "Internal Control over financial reporting". These material weaknesses could give rise to material misstatements in the financial statements of the Company and are also considered to be material weaknesses of the Company's internal control over financial reporting. Management has concluded and the Board of Directors has approved that, given the current size of the Company, its current stage of development and the current interest of shareholders, the Company does not have the resources to hire additional staff to correct these deficiencies.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company have designed, or have had under their supervision, design an internal control over financial reporting to provide reasonable assurance that the financial information is reliable and that the financial statements have been prepared in accordance with IFRS. This internal control over financial reporting is not effective because it has the following significant weaknesses:

- there is an inadequate separation of duties as previously mentioned in "Disclosure controls and procedures";
- there is no formal process to identify long-term asset impairment; and
- there is no formal process to evaluate the provision for site restoration.

Management has concluded and the Board of Directors has approved that, given the current size of the Company, its current stage of development and the current interest of shareholders, the Company does not have the resources to hire additional staff to correct the deficiency resulting from inadequate separation of duties.

Management frequently has discussions with third parties regarding its mineral properties and the possibility of forming joint ventures and other transactions. As a result, despite the absence of a formal process to

INTERNAL CONTROL OVER FINANCIAL REPORTING (continued)

identify long-term asset impairment, management believes that a material misstatement in the valuation is unlikely due to the information obtained from discussions with potential industry partners.

With respect to the lack of a formal assessment process for the site restoration provision, it is management's opinion that a material misstatement is unlikely since only two properties of the Company are subject to restoration work and that an assessment of the provision for site restoration of these two properties has been made recently.

There has been no change to the Company's internal controls over financial reporting during the Company's quarter ended in September 30, 2024, which has or may reasonably be expected to have a material impact on the Company's internal control over financial reporting.

DISCLOSURE OF TECHNICAL AND SCIENTIFIC INFORMATION

The qualified person under NI 43-101 who reviews and approves the technical and scientific information disclosed in the Company's press releases and other continuous disclosure documents is Laurent Hallé, P. Geo.

TRANSACTIONS WITH RELATED PARTIES

In partial consideration for the acquisition of 12 mining claims that are now part of the Rouyn property, the Company agreed, under an agreement dated July 14, 1997, to pay a royalty of $50,000 per year to Société Minière Alta Inc., a company controlled by a Yorbeau director.

At September 30, 2024 promissory notes amounting to $750,000 are still unpaid and are repayable to the following directors, namely Mrs. Dany Laflamme, Georges Bodnar and Henri Gélinas. Notes are bearing interest at a rate of 12% per annum payable monthly. Those Notes are repayable by the Company upon demand, and the proceeds of the notes were intended to be used for general corporate purposes.

FINANCIAL INSTRUMENTS

Financial assets are classified and measured based on the three following categories: amortized cost, fair value through other comprehensive income, and fair value through profit and loss ("FVTPL"). Financial liabilities are classified and measured in two categories: amortized costs or FVTPL. The Company's financial assets, namely cash, other receivables and in-trust deposits, are categorized and measured at amortized cost and the investment which is categorized and measured at FVTPL based on prices on the stock exchange on the relevant valuation date. All of the Company's financial liabilities, including accounts payable and accrued liabilities, and loan are also categorized and measured at amortized cost.

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

INFORMATION ON CURRENT SHARES

The authorized capital of the Company consists of an unlimited number of Class A common shares of which 461,588,330 were issued and outstanding as of September 30,2024. At that date, the Company also had outstanding options to purchase a total of 6,700,000, shares at prices ranging from $0.05 to $0.065 per share.

ADDITIONAL INFORMATION

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