YORBEAU RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2014

March 30, 2015

Unless indicated otherwise, the information contained in this Annual Information Form is as at March 30, 2015

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THE CORPORATION

Yorbeau Resources Inc. (the "Company" or "Yorbeau") was incorporated under the *Companies Act* (Quebec) by Certificate of Amalgamation dated February 29, 1984. The Articles of Amalgamation of the Corporation were amended on July 3, 1987 to consolidate its share capital on the basis of one new share for each two issued and outstanding shares. The Company is now governed by the *Business Corporations Act* (Quebec) which replaced the *Companies Act* (Quebec) on February 14, 2011.

Yorbeau is an exploration company with varying interests in mining properties located in the Provinces of Quebec and Ontario and in Algeria.

The registered office and principal place of business of the Company is located at 110 Place Crémazie, Suite 430, Montreal, Quebec, H2P 1B9.

Yorbeau owns all the shares of the company which resulted from the amalgamation, on May 28, 2014, of Cancor Mines Inc. and a wholly-owned subsidiary of Yorbeau. The company resulting from the amalgamation is named Cancor Mines Inc. and is governed by the *Canada Business Corporations Act*.

BUSINESS OF THE CORPORATION

DESCRIPTION OF THE BUSINESS

The Company's areas of activity are the acquisition, exploration and, if warranted, the development of mineral resource properties.

The Company is engaged in the exploration of gold and base metal properties located in the northwest of Quebec and the east of Ontario and in Algeria. The properties in which the Company has an interest are:

<u>Canadian Properties</u>

Properties	Mining Titles	Interest held(1)
Rouyn	1 mining concession 94 claims	100%
Beschefer	115 claims	100% in 50 claims 80% in 65 claims
Ellison	5 claims	royalty(2)
Selbaie West	105 claims	100%
Scott Lake	129 claims	100%
Lemoine	199 claims	79.17%
Estrades-Caribou	120 claims	100% in 69 claims and in a portion of 17 claims 64.6% in 34 claims and in a portion of 17 claims
Normetal West	18 claims	100 %
Landrienne	62 claims	100%
Hébécourt	54 claims	100 %

Joutel-Expo Zinc	115 claims 1 mining concession	73.85% in 72 claims and 1 mining concession 100% in 43 claims
Gemini-Turgeon	561 claims	37.5% in 436 claims 50% in 125 claims

Algerian Properties

Properties	Permit	Interest held
In Ouzzal North	Exploration permit	100%
Tan Chaffao West	Exploration permit	100%
Tan Chaffao East	Exploration permit	100%
Tirek North	Exploration permit	100%

(1) Some of the claims are subject to royalties and/or other rights or encumbrances.

(2) The Company has a net smelter return royalty on the Ellison property ranging from 1.5% to 2.5%, based on the current gold price as established by the London Bullion Market Association. The net smelter return royalty is 2.5% if the gold price is US $ 425 or more.

GENERAL DEVELOPMENT OF THE BUSINESS

During the last three completed financial years, the major events which have influenced the general development of the business of the Company are the following:

- During 2012, the Company carried out a drilling program on the Lake Gamble zone of its Rouyn property. All of the holes drilled under this program have confirmed the continuity of the gold bearing structures in this area resulting in an increase of the known mineralized envelope by about 30% compared to the previous year. The objective of this drilling program was to conduct infill and definition drilling that will aid in the preparation of a resource estimate compliant with NI 43-101 for the Cinderella and Lake Gamble zones which cover a strike length of approximately 3 km along the Cadillac Larder Lake Break.

- In May 2013, the Company entered into an option and joint venture agreement (the “Option and JV Agreement”) with Gold Fields Sudbury Exploration Corp. (“Gold Fields”), a 100% indirect subsidiary of Gold Fields Limited. Under the Option and JV Agreement, Gold Fields had the option to earn a 51% interest in the Rouyn property by funding $19 million in exploration and development expenditures and participating in three private placements for securities of the Company.

- In March 24, 2014, the Company completed a private placement of 9,515,002 units at $0.18 per unit for gross proceeds of $1,712,700. Each unit consists of one common share of the Company and one half of one common share purchase warrant exercisable at a price of $0.30 per share until December 31, 2015.

- In May 2014, 8860840 Canada Inc. (“8860840”), a wholly-owned subsidiary of Yorbeau, amalgamated with Cancor Mines Inc. (“Cancor”). Under the terms of the amalgamation, each shareholder of Cancor was entitled to receive one common share of Yorbeau and one half of one warrant of Yorbeau for each 12 common shares of Cancor held by such Cancor shareholder. Each whole warrant of Yorbeau entitles the holder thereof to acquire one common share of Yorbeau at a price of $0.30 until 5:00 p.m. (Montreal time) on December 31, 2015 (the “Expiry Time”), subject to an accelerated expiry time if, at any time prior to the Expiry Time, the closing price of the common shares of Yorbeau on the Toronto Stock Exchange is equal to or greater than $0.45

for 20 consecutive trading days. Pursuant to the amalgamation, Yorbeau issued a total of 8,181,793 shares and 4,090,871 warrants to the Cancor shareholders in exchange for their shares of Cancor. The company resulting from the amalgamation is named Cancor Mines Inc. and is a wholly-owned subsidiary of Yorbeau.

- In June 2014, Gold Fields dropped out of the Option and JV Agreement as a result of Gold Fields Group's decision to withdraw from greenfields exploration projects in the context of its revised corporate growth strategy. Gold Fields spent a total of $3,261,554 in exploration expenditures on the Rouyn property and made a cash payment of $738,446 to Yorbeau, which represents the shortfall in the $4 million expenditure amount which Gold Fields had committed to incur on the Rouyn property pursuant to the Option and JV Agreement.

- In December 2014, the Company completed two private placements pursuant to which it issued an aggregate of 16,710,000 flow-through shares at a price of $0.08 per share for gross proceeds of $1,336,800.

- In February 2015, the Company acquired substantially all of exploration assets of Cogitore Resources Inc. ("Cogitore") in consideration of the issuance of 25 million shares. The exploration assets acquired by Yorbeau consist of seven (7) base metal exploration properties located in the highly prospective Abitibi Belt of Quebec and Ontario, and a core shack and office building located in Chibougamau.

PRINCIPAL PROPERTIES OF THE COMPANY

Canadian properties

Rouyn

The following text is based on a report dated October 1, 2011 prepared by Bernard Salmon, Eng. and Barry McDonough, P. Geo. of Roscoe Postle Associates Inc. (the "Rouyn Report"). As additional work has been carried out on the Rouyn Property since the date of this report, the text thereof used herein has been updated where necessary. A copy of the Rouyn Report is available on SEDAR at www.sedar.com.

All data (including drilling logs, assay results, QA/QC data, geological sections and assaying procedures) underlying the technical information disclosed herein have been verified by Laurent Hallé, P. Geo., a consulting geologist of the Company and a qualified person under National Instrument 43-101 ("NI 43-101"). The following procedures have been taken to verify the data: (1) the original analytical certificates have been compared with assay results entered in the Company's database; (2) certificates of analysis of blanks and gold standards used in QA/QC have been compared with certified standards composition; and (3) geological sections have been compared with log descriptions from the Company's database.

Property Description and Location

The Rouyn property lies in range IV of Beauchastel Township and in ranges IV and V of Rouyn Township, a few kilometres south of the town of Rouyn-Noranda, Quebec.

The property consists of one mining concession and 94 claims having a total area of 2,684.88 hectares. Surface right holdings include the mining concession and lots 61 and 62, range IV, Beauchastel Township. The property is contiguous. The mining concession is surveyed while the claims, being cadastral lots, are defined by provincial survey lines. Elsewhere on the property, surface rights are owned by individual property owners and access has to be negotiated.

A computer printout from the Ministère de l'Énergie et des Ressources naturelles du Québec listing all the mining land holdings located in Rouyn and Beauchastel Townships held in the name of Yorbeau Resources Inc. shows the mining concession and claims to be in good standing.

Most of the titles are held outright by Yorbeau, with the Durbar Block and most of the Cinderella Block excepted. These are subject to a royalty of $50,000 payable to Société Minière Alta Inc. ("Alta"), a company controlled by G. Bodnar Jr., a member of the Board of Directors of Yorbeau. The royalty can be purchased by Yorbeau at any time for $500,000.

At the Augmitto Block, a full office and maintenance complex building remains in place. This building includes an office with amenities, a core shack, and almost all the records of past work done on the Rouyn property. The core of a large number of drill holes has also been preserved and is stored outside. The infrastructure includes an 864 foot (263 metres) shaft and a 3,747 foot (1,142 metre) ramp (which are currently flooded). At the Astoria Block, two shafts, now flooded, had been sunk: the Eastern shaft (older) was sunk down to 269 feet (82 metres) whereas the newer Western shaft was sunk to a depth of 1,690 feet (515 metres) and with seven levels. The western shaft was deepened when the mine was under development from 1986 to 1995. All surface buildings have been removed and the site rehabilitated.

History of property

The Rouyn property was consolidated in 1997 when Yorbeau added the Augmitto and Cinderella Blocks to its existing Astoria group holdings to form the Rouyn property as it exists today.

Early prospecting on the Rouyn property dates back to the mid-1920s, and exploration work was done from 1926 to 1946 at the Astoria site by Astoria Rouyn Mining Ltd. Yorbeau acquired the Astoria property in 1984 and proceeded to conduct extensive surface and underground exploration over the next decade. During this period, Yorbeau entered into two joint venture agreements with Les Mines Belmoral Ltd. and Deak Resources Ltd. From 1984 to 1990, a shaft was sunk to 515 metres and lateral workings developed. Work included surface drilling, shaft sinking, and extensive underground development and diamond drilling with a total investment over the years of approximately $40 million.

In 1984, Yorbeau drilled seven shallow holes on the Lake Gamble Block.

From 1986 to 1995, a total of 163,122 tonnes averaging a recovered grade of 5.32 grams of gold per tonne was mined from the Astoria mine. Mining was intermittent and in 1995, a time of low gold prices, the operation was shut down with the surface installation demolished and the site rehabilitated.

On the Augmitto Block, extensive surface diamond drilling in the 1980s prior to the financial failure of the previous owner led to underground development and pre-production work. Extensive diamond drilling from the surface led to underground development through a ramp and the sinking of two shafts. Augmitto Explorations invested over $45 million in surface and underground work that included the development of a 1,142-metre exploration ramp, a ventilation shaft, a 250-metre production shaft, and extensive drifting on several levels. Due to debt and a failed financing, Augmitto Explorations went bankrupt in 1988.

The Augmitto project was acquired by Yorbeau in 1997. An office with all amenities, core shack and maintenance complex remain in place, along with the ramp, shafts and lateral workings.

There was minimal work conducted on the Rouyn property during the late 1990s and into 2002 due to low gold prices and lack of investor interest in natural resources during this period.

In 2003, Yorbeau excavated seven surface trenches on the Augmitto and Cinderella Blocks and in 2004 conducted random sampling of the trenches. Bulk sampling was then done to test the open-pit potential of the carbonate rocks, which indicated additional work was required to clarify the viability of an open-pit mine. Also in 2003, Yorbeau excavated two trenches on the Astoria Block to expose some of the carbonate rocks believed to have open pit potential. Bulk sampling was then done in 2004 to test the open-pit potential of the carbonate zone. The results indicated two gold-bearing zones with economic potential.

In 2005, 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. ("P&E"). Using a 2.5 g/t Au cut-off grade, mineral resources at Astoria were reported by P&E as 6,000 tonnes in the measured category at 4.42 g/t Au, 1,964,000 tonnes in the indicated category at 4.51 g/t Au and 385,000 tonnes in the inferred category at 4.83 g/t Au. The report of P&E dated January 24, 2005 as amended on October 3, 2005 is entitled "Open pit and underground mineral resource estimate for the Astoria I Gold Project, near Rouyn, Quebec" and was filed by the Company in SEDAR.

Surface diamond drilling was done on the Cinderella Block in 2005 when a total of 11 holes was drilled. In 2006, Yorbeau began an 11-hole, 6,985-metre surface drilling program to test the Cadillac-Larder Lake Break at a vertical depth of approximately 300 to 600 metres below surface. Yorbeau also dewatered the Augmitto underground workings to Level 2. Subsequent drilling provided better information on gold grades and distribution. The Company also drilled hole 409 in the Lake Gamble Block to test the Cadillac-Larder Lake Break at a vertical depth of between 600 to 700 metres below surface. The hole intersected an entirely new, well-defined quartz stockwork zone in carbonate rocks showing several specks of visible gold.

During 2007, the Company drilled more than 5,700 metres in 38 holes in the Augmitto and Cinderella Blocks, many of which encountered potential ore grades and widths, and abundant visible gold such as in hole 07-S-422. Of particular note are the shallow depths at which these high grades occur. Amongst the most significant discoveries was the confirmation and delineation of a near-surface, high-grade gold zone at the eastern extension of the Augmitto deposit. The relationship between high gold grades and low magnetic response in the host Piché Group (ultramafic rock) was also demonstrated, which provided an important exploration guide.

In 2008, the Company's exploration strategy was shifted away from the immediate Augmitto mine area and to the five-km-long unexplored gap between the Augmitto and Astoria deposits and the six-kilometre-long portion of the property east of Astoria. An induced polarization-resistivity survey was conducted over the entire length of the property, except within the confines of Granada Village. Results from this survey combined with the results of a ground magnetic survey were used to identify previously-untested drill targets.

The 2008 surface core drilling program commenced on the Lake Gamble target where six holes were planned. This target was selected as the primary target due to the coincidence of a 1,500-metre-long magnetic low associated with chargeability and resistivity highs. The results from the first holes were so encouraging that additional holes were drilled, which identified a significant gold deposit. Twenty holes totalling 7,714 metres were drilled. Drilling was also done at the Cinderella target, where seven holes totalling 3,348 metres were completed. Two of them, 08-CI-464 and -467, encountered significant gold mineralization.

The 2009 surface core drilling program commenced on the Lake Gamble target. Seven holes totalling 3,635 metres were drilled to explore the Lake Gamble mineralized zone, which resulted in the extension of the gold zone to the east and the first intercept of high grade gold in the footwall zone in this area. Drilling was also done at Cinderella to test the possible eastern extension and plunge of the 464-467 area. One of them, 09-CI-510, cut nearly 17 metres of strongly silicified albitized dike, which averaged less than 1 g/t Au. The presence of this dike is highly encouraging, geologically, as this type of dike is strongly associated with gold zones at Kerr Addison mine. More of these important albitite dikes have been identified in the 2010 core re-logging program. The other holes indicate that the high grades of gold do not continue to the east, which is interpreted to be due to a fault. Two holes were drilled to the west, one of which (hole 09-CI-519) cut good grades of gold in the Piché Group (12.6 g/t Au over 4.0 metres) and also hit a bonanza grade interval in the footwall meta-sediments (74.67 g/t Au over 10.35 metres, including 5,750 g/t Au over 0.13 metres).

In 2010, drilling continued on the Cinderella and Lake Gamble Blocks of the Rouyn property for a total of 11,449.17 metres. A total of 13 holes aggregating 5,537 metres were drilled at Cinderella and 8 holes aggregating 5,912.1 metres were drilled at Lake Gamble.

The year 2011 was marked by the completion in October of a NI 43-101 report by Roscoe Postle Associates Inc. ("Roscoe Postle") for the Augmitto Block. Prior to this report, eight holes totaling 4,862.4 metres were drilled on the Augmitto Block to reduce the spacing between earlier drill holes in order to qualify a larger volume of ore. The report of Roscoe Postle Associates Inc. states resources totalling 38,000 tonnes in the measured category at 6.84 g/t Au, 209 000 tonnes in the indicated category at 5.94 g/t Au and 633,000 tonnes in the inferred category at 7.79 g/t Au. The report of Roscoe Postle entitled "Technical Report on the Rouyn Property - Augmitto Block, Rouyn-Noranda, Quebec, Canada" is dated October 1, 2011 and was filed by the Company in SEDAR.

In addition to the drilling, the Company's geologists undertook a compilation of the showings north of the Cadillac fault in the Blake River Group. On the Augmitto Block, the work included the visit and mapping of old trenches and analyzing the description of two diamond drill holes made in 2002 in order to: (1) compare rock codes used in 2002 with those used by the exploration team currently in place; (2) observe and describe the mineralized zones as well as note the angles of the veins. This study indicated that: (1) the "diorite" and "gabbro" lithologies present the same characteristics and can therefore be considered to be the same lithology; and (2) several mineralized zones with the same characteristics can be observed. The mineralization consists of white quartz veins mineralized with cubic pyrite and chalcopyrite. Traces of tourmaline can also be observed. There is a significant alteration in iron carbonate in the wall rock, giving a pronounced rusty color. The fractures in the walls are well mineralized in sulphide. Visible gold was not observed.

Mineralized veins have two different directions along the core axis; there is a series of 65-75 ° and a second one which ranges from 15 to 25 °. Given that drilling is vertical (DIP = 90 °) the conclusion is that one series of veins is dipping between 75 and 65 ° and another dips between 25 and 35 °. These two dips may correspond to those observed in the surface trench.

During the same period, work on the Cinderella Block was done to increase and delineate the mineralized zones discovered between 2008 and 2010. A total of 11,599.43 metres in 22 holes was drilled between section 5800 East and 6400 East. Five of the 22 holes helped to increase the volume of the mineralized zone. As for the Augmitto Block, the Cinderella area was part of the compilation in the Blake River. These works highlighted two mineralized zones within volcanic rocks. The first came from seven 2011 diamond drill holes as well as in several other drill holes made between 2006 and 2011. The second zone is a series of 17 trenches north of 2011 diamond drill intersections which contain several quartz tourmaline and sulfide veins. The gold grade in the trenches varies from trace to 12.63 g/t Au.

During 2012, the Company concentrated its exploration effort on an infilling program over the promising Lake Gamble Block toward a preparation of a NI 43-101 resource estimate which would include the whole six kilometre length from the Augmitto to the Astoria Blocks. By the end of December 2012, 34 holes and two wedges comprising 14,366 metres were drilled. Highlights of this program included 10.2 g/t over 6.0 metres and 10.3 g/t over 9.0 metres at a vertical depth of 100 metres and 4.3 g/t over 13.0 metre, 35.0 g/t Au over 3.0 metres at a vertical depth of less than 200 metres and 5.6 g/t Au over 6.0

metres at a vertical depth of 230 metres. These results were obtained at shallow depth and indicated a continuous gold mineralization panel which has a strike length of more than 400 metres and which measures in excess of 400 metres on vertical axis, starting near surface. The program also indicated a continuity of the Lake Gamble zone over 800 metres vertical with hole 12-GA-570 which returned 2.3 g/t over 14 metres within a mineralized zone which included more than forty specks of native gold over the entire 14 metre interval.

The known mineralized envelope defined previously has been increased by about 30%. While gold mineralization appears to be abundant, assays are often erratic with coarse visible gold being observed in 82% of the holes drilled in the Lake Gamble area.

During 2013, Gold Fields carried out a diamond drilling program pursuant to the Option and JV Agreement entered into between Gold Fields and the Company. The program totalled 7,808 metres in 26 drill holes located in the Cinderella, Augmitto and Lake Gamble blocks. The objective at Cinderella was to check for possible expansion of the known mineralization at depths shallower than 400 metres. Most of the drilling involved stepping out from existing zones. At Augmitto, the objectives were to confirm near surface mineralization below historical exploration trenches and test the potential effect of using different drilling orientations. Finally, at Lake Gamble, the objective was to confirm mineralization in a new sector developing at depth in the west boundary of the Lake Gamble zone.

Highlights of the 2013 program included: (a) at Cinderella, 6.6 g/t Au over 9.0 metres and 5.4 g/t Au over 13.0 metres, (b) at Augmitto, 11,.4 g/t Au over 5.3 metres and 7.9 g/t Au over 7.0 metres and (c) at Lake Gamble, 6.0 g/t Au over 11.3 metres. While anomalous values were obtained around the previously known mineralized zones at Cinderella, the drilling did not lead to an expansion of the zones. In general, the 2013 drilling below the Augmitto trenches confirmed the previous assay results.

In 2014, Gold Fields carried out an exploration campaign comprising 17 drill holes for a total of 7,311.56 metres on the Augmitto, Cinderella, Lake Gamble and Astoria blocks. The goal of the program was to define extensions laterally and down plunge as well as confirming the plunge of higher grade ore zones. The exploration program was completed in June 2014 when Gold Fields advised the Company of its intention to abandon its option on the Rouyn property as a result of Gold Fields Group's decision to withdraw from greenfields exploration projects in the context of its revised corporate growth strategy. The highlights of this campaign by Gold Fields are the extension at depth and laterally to the east of the mineralized zone at Astoria with drill hole AS-14-636 returning a value of 4.1 g/t Au over 5.2 metres at a vertical depth of 580 metres and hole AS-14-645, the easternmost hole, yielding a value of 9.1 g/t Au over 9 metres.

In September 2014, another drilling program was undertaken by Yorbeau targeting the portion of the property which extends from the Augmitto block to the Bouzan block. A total of 7 drill holes aggregating 3,071 metres was completed and which showed that mineralization extends to the east with hole AS-14-646 returning 14.0 g/t Au over 2.0 metres at a distance of approximately 130 metres to the east of hole AS-14-645.

Finally relogging of historic drill core of the Astoria block resulted in the recognition of mineralized zones that had not been previously sampled, including a zone in hole AS-95-9037 which yielded 9.7 g/t Au over 6.0 metres.

Geological Setting

Regional geology

The Rouyn property lies within the Abitibi Greenstone Belt of the Superior Province and occurs in the

Rouyn-Val d'Or segment that hosts numerous gold deposits along the Cadillac-Larder Lake Break (the "CLLB"), a major fault zone that is one of the truly fundamental structures in the Late Archean Abitibi greenstone belt. The major Abitibi lode-gold districts are all spatially associated with this fault zone over a strike in excess of 200 kilometres.

The general strike of the fault zone on the Rouyn property Blocks is east-west. Dips are to the north at 70°. The oldest rocks in the immediate area are schists and migmatites belonging to the Pontiac Group. These are located from one to three kilometres south of the property. They are overlain by conglomerates, sandstones, siltstones and argillites of the Timiskaming Group. This Group encloses discordantly the Piché Group rocks varying from a few metres to more than 100 metres in thickness over the 12 kilometre segment of the CLLB on the Rouyn property. As exemplified by the Augmitto and Astoria deposits, the rocks of the Piché Group in this sector are mainly komatiitic but locally include metabasalt. The gold mineralization is hosted in altered equivalents of ultramafic and mafic rocks of the Piché Group, namely green (fuchsite) carbonate rocks and talc chlorite schists, which may locally be cut by intermediate dikes which resemble the "albitites" in a similar position at Larder Lake. The rock sequence on the Rouyn property is frequently referred to as the "mixed assemblage" in the literature. The Timiskaming Group is in contact to the north with the Blake River Group. The contact area is composed of clastic sedimentary rocks with intercalated volcaniclastics and sediments derived from Blake River volcanism.

Mineralization

The Rouyn Property lies half way between the prolific Matachewan (Ontario) and Val d'Or (Québec) gold mining camps, part of the famous CLLB. The 200 kilometres long CLLB is host to a number of current and former world-class gold producers such as the Lakeshore, Macassa, Kerr-Addison, Doyon, Bousquet, LaRonde, East-Malartic, Kiena and Sigma-Lamaque mines, yielding more than 85 million ounces of gold since the early 1900s.

The Rouyn property straddles the CLLB along an east-west direction for a distance of 12 kilometres. Gold values are widespread on the Rouyn property and they are mainly found associated with the CLLB in rocks belonging to the Piché Group. They also occur in the contact area between the Timiskaming Group and the Blake River Group where they are associated with quartz and minor sulphides such as at the Durbar shaft area and vicinity and associated with sulphide concentrations of small extent that are numerous in the area north of the Astoria shaft.

Surface diamond drilling completed in 2008 confirmed the presence of two newly-recognized gold-bearing zones hosted in strongly silicified portions of the Piché Group, which are the discoveries hosted in the Piché in the Cinderella and Lake Gamble Blocks. A key objective of Yorbeau's 2009 program was to demonstrate the lateral and vertical extents of these mineralized zones. Drilling can demonstrate mineralization and the location of the mineralized structure, and also confirm the width of mineralized zones and, for example, the density of quartz vein stockworks in the mineralized corridor. The 2008 drilling program demonstrated that the mineralized zones have significant widths (up to 7 metres estimated true width).

The geological setting of the Rouyn property is strikingly similar to that of the recently discovered Lapa deposit hosted by volcanic rocks (mafic and ultramafic schists) of the Piché Group, seven miles east of the La Ronde mine and along the CLLB structure. The history of exploration and development of the Lapa property dates back to 1933, and the deposit was discovered in 2002 by deep exploration drilling under the western portion of the Tonawanda near-surface gold deposit. By analogy to Lapa, Yorbeau's program is focused on testing at depth its full 12 kilometres of CLLB with the potential outcome of discovering an economic deposit that may not extend to surface.

Work planned for 2015

The 2015 exploration program which will be carried out on the Rouyn property is budgeted at approximately $500.000 and will consist of: (i) re-logging of approximately 38 historic holes in four key selected sections across the east Astoria sector; (ii) approximately 3,500 metres of drilling in 9 holes; and (iii) sampling of historical core in key areas of the Astoria east sector.

Beschefer

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

The Beschefer property covers an area of approximately 4,075 hectares and is composed of 115 claims. Yorbeau owns a 100% interest in all of these claims, except for the 65 claims that were acquired from Explorers Alliance Corporation, in which Yorbeau owns an 80% undivided interest.

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.

Significantly, the property is located immediately to the east of the B-26 deposit on which SOQUEM recently completed a major definition drilling program. The results of this program have not been released but historical resources have been estimated by BHP Billiton (“Billiton”) to be 600,000 tonnes grading 2.8% copper and 2.9 g/t gold. The East Zone at B-26 host historical resources of 750,000 tonnes grading 2.0% copper and 0.4 g/t gold. While these tonnages are modest, the copper-gold association and the grades themselves are of great interest and indicate that the mineralized system is capable of producing ore grade mineralization.

On the Beschefer property itself, previous drilling has confirmed presence of the same rock types as in the B-26 deposit. However, no significant grades have been found in the portion drilled so far. The exception to this is a narrow high grade gold intercept in the south part of the property which yielded 19.9 g/t gold over 0.7 metres. Subject to the results of the compilation work, it is anticipated that the next phase would be a deep-penetrating electromagnetic survey along the regional B-26 horizon which traverses the whole property. Any new conductor along that horizon would be of great interest.

Selbaie West

The Selbaie West property is composed of 105 claims in which Yorbeau holds a 100% interest, subject to a back-in right or a 1% NSR royalty in favor of First Quantum Minerals Ltd. (“First Quantum”). The property is located 8 kilometres west of Billiton’s past producing Selbaie mine and covers 12 kilometres of strike length of favorable stratigraphy. The Selbaie West project encloses the same felsic volcanic package that hosts the Selbaie Mine (53 Mt @ 1% Cu, 2.0% Zn, 0.6 g/t Au and 41 g/t Ag). The south part of the property also encloses the regional B-26 horizon structure. The B-26 deposit hosts historical resources of 600,000 tonnes grading 2.8% copper and 2.9 g/t gold. The East Zone at B-26 host historical resources of 750,000 tonnes grading 2.0% copper and 0.4 g/t gold.

The property is essentially all overburden covered but limited lithogeochem data from diamond drill holes indicate a highly promising VMS (volcanogenic massive sulphides) environment, including high temperature rhyolites and strong chlorite alteration. The Company's exploration program for 2015 includes 2,500 metres of drilling on the Selbaie West property, the main targets of which are located along the north and south contact of a large rhyolite complex largely in contact with a mafic/ultramafic intrusive. This setting suggests potential for a high heat flow regime favorable for VMS mineralization. Previous drilling by Billiton has intersected anomalous zinc and gold values along both contacts, associated either with bedded cherts or stringer-type mineralization.

Historical drilling located just to the south-east of the property yielded highly anomalous precious metal values, including an assay of 24.3 g/t Au and 1.8% Cu over 1.1 metres. More recent drilling by NQ Exploration along the SE extension of our target horizons intersected a silver-zinc mineralized zone with assays up to 210 g/t Ag over 9.0 m, 93 g/t Ag over 16 metres and 281 g/t Ag over 6.0 metres (including a spectacular 1,790 g/t Ag (52 oz/t Ag) over 0.45m.

Drilling done by Cogitore in 2008 intersected 2 metres of low grade massive pyrite and a zone of stringer sulphides which returned 1.7% zinc over 3 metres (incl. 0.3% copper and 7.1% zinc over 0.3 metres). Other encouraging results included stringer sulphides assaying 1.7% zinc and 264.0 g/t silver over 0.3 metres. Drilling done in 2012 in the southwestern part of the property led to the discovery a rich silver-zinc occurrence grading up to 173.6 g/t silver and 0.5% zinc over 5.4 metres, and of a gold-copper structure grading up to 3.2 g/t gold and 0.4% copper over 1.3 metres.

These new mineralized silver and gold mineralized zones are located along the north contact of a favourable rhyolite unit in an area where previous drilling by Billiton had also intersected elevated values of gold and zinc associated with bedded cherts or stringer sulphides. This north contact is also along the western extension of the mineralized structure in which NQ Exploration Inc. has recently published a resource estimate of 1,564,000 tonnes grading 94.5 g/t silver in its Carheil project. This north contact is also in a similar setting to the B-26 deposit.

The planned drill holes for 2015 are designed to test selected conductors strategically associated with both contacts of the rhyolite unit. Two short holes will also be drilled to follow-up on the gold-copper structure discovered in 2012.

Scott Lake

The Scott Lake project is composed of 129 claims located in the Chibougamau area approximately 20 km west of the town of Chibougamau. The property includes three (3) distinct blocks: the Ouje Claims, the Thundermin block and the Scott-Diagold block. All of the blocks are 100% owned by Yorbeau but some are subject to underlying royalty agreements.

The Scott Lake property is located on the north limb of the Chibougamau Anticline and covers 18 kilometres of strike length of felsic rocks of the Waconichi Formation. On the south limb of the Anticline, the Waconichi hosts the past producing high grade Lemoine mine which is now part of the Company's Lemoine project.

The project has seen considerable exploration activity in the mid 70's and in the late 80's following the discovery by Selco of a VMS deposit estimated in 1988 by Thundermin to contain drill indicated historical resources of 700,000 tonnes grading 0.4% copper and 6.9% zinc to the 375 metre level. These resources, estimated by Selco, are historical in nature, are not compliant with NI 43-101 and therefore should not be relied upon. During the late 80's, two additional massive sulphide lenses were discovered by Thundermin (Central and West Lenses). Since 2006, Cogitore discovered four new massive sulphide lenses ("800 Lens", "CFO Lens", "34 Zinc zone" and "SC-30 Lens") and added considerably to the

Central and West Lenses and to associated stringer sulphide envelopes. This culminated in a 2011 resource estimate, prepared by Bernard Salmon, Eng. of Roscoe Postle Associates ("RPA") and filed in SEDAR by Cogitore, as follows:

Inferred Resources at various NSR cut-off - Scott Lake Project

NSR cut-off ($C/tonne)	Tonnes (inferred)	%Cu	%Zn	g/t Au	g/t Ag
$80	5,447,000	1.2	4.6	0.2	34
$100	3,860,000	1.3	5.5	0.3	38
$120	2,786,000	1.5	6.4	0.3	42

Contained metal in the above resources is as follows (at the $80 cut-off):

copper: 144 million pounds
zinc: 552 million pounds
silver: 6 million ounces

The Company's strategy is to grow the mineral resources to a target of around 8 to 10 million tonnes, which would enhance the economic potential and ability to attract credible partners. Recent interpretation work led to the identification of a fault that would cut off the West Lens with an apparent left-handed displacement (to the south), and a strong conductor located where the West lens seems to have been displaced.

This sector is centered between the West Lens and the deep CFO Lens. In addition, this target area is located where there is an undrilled gap. Given the fact that there is an undrilled gap between the West and CFO lenses and that the best grades in the Scott deposit are located in the vicinity of the interpreted fault, this target is highly prospective.

Lemoine

The Lemoine property comprises 199 claims in which Yorbeau holds an interest of 79.17%, the residual interest being held by First Quantum. The claims are subject to a joint venture agreement between Yorbeau and First Quantum and to various underlying royalties. The Lemoine project is located 25 km south of Chibougamau, encloses the former producing Lemoine Mine which produced 0.76Mt of high grade massive sulphide ore. With grades of 4.2% Cu, 9.6% Zn, 4.2 g/t Au and 83 g/t Ag, the Lemoine Mine ranks number 2 in Canada (second only to Eskay Creek) and is within the top 1% of all VMS worldwide. The property encloses a 17 km segment of the favourable horizon hosting the deposit. The property is located just south of, and adjacent to Black Rock Metal's Fe-Ti-V mining project.

The Lemoine deposit was closed off by drilling below 400 metres vertical. However, the Lemoine horizon still remains wide open at depths greater than 700 metres down dip and to the west of the mined out deposit. In addition, the deepest hole drilled from underground in this sector (hole 12L-27) returned a high grade massive sulphide intersection of 0.43 metres grading 4.3% Cu, 6.3% Zn and 1.1 g/t Au.

This intersection was partly followed-up down-dip in 2013 by deepening hole LEM-63 to 1,200 metres. The Lemoine horizon was intersected approximately 200 metres down-dip of hole 12L-27 with no significant mineralization but strong nearby conductors were identified by borehole geophysics along two mineralized horizons. The conductors need to be modeled in order to plan follow-up drilling. While the depths of the targets may reach 1000 metres, the historical grades at Lemoine and the presence of a 400 metre deep shaft are economic factors that justify pursuing efforts in the area.

In 2015, it is recommended to review the results of the recent Master's thesis research completed on volcanology of the property. Following this, all drilling opportunities should be reviewed and a drilling program proposed for 2016.

Although First Quantum retains a joint venture interest in the project, it has so far declined to participate in all programs since the joint venture was formed and, as a result, its interest has been decreased to about 20%.

Estrades-Caribou

The Estrades-Caribou project, comprised of 120 claims, is located in Northwestern Quebec approximately 95 km NE of the town of La Sarre and is easily accessible via public roads and a forestry road that provides access to the former Estrades mine. The project comprises two distinct claim blocks that are contiguous: the Estrades Claims owned as a joint venture with First Quantum and the Caribou claim block owned 100% by Yorbeau. The claims are subject to various underlying royalties. First Quantum's interest in the claims subject to the joint venture is approximately 35%.

The Caribou project is located along the western extension of the Estrades mine and exploration work carried by Cogitore led to the discovery of a new massive sulphide deposit in February 2009. Six holes have intersected a thin but high grade massive sulphide lens (sheet) and the weighted average of the six holes drilled to date is 3.3% Cu, 6.5% Zn, 1.7 g/t Au and 66.1 g/t Ag over a core length of 1.5 metres. Although the thicknesses encountered so far have been relatively thin for purpose of any mine production scenario, it should be noted that at today's metal prices the NSR value of this material would be relatively high.

The Caribou discovery is a high grade massive sulphide sheet that has now been drilled at relatively wide spacing to a vertical depth of about 700 metres. Because of the high grades in base and precious metals encountered to date, and considering the nature of massive sulphide deposits which typically vary in thickness as a function of structure or proximity to exhalitive vents, it is proposed to continue testing the extension of the Caribou discovery at greater depths. In that respect, it is interesting to note that the type of target sought at Caribou are truly 3-dimensional and that they don't need to extend all the way to surface.

The work planned in 2015 at Caribou is designed only to prepare the next phase of drilling, possibly for 2016.

Normetal West

The project is located in Ontario just west of the Quebec-Ontario border and is easily accessible via public and forestry roads. The 105 claims comprised in this property are 100% owned by Yorbeau, subject to a back-in right or a 1% NSR royalty in favor of First Quantum.

The property covers a 20 km portion of the felsic unit that hosts the former producing Normetal Mine. The Normetal Mine, located in Quebec but relatively close to the provincial boundary, produced 10 Million tonnes grading 2.2% Cu, 5.4% Zn, 0.53 g/t Au and 44.5 g/t Ag over a 37 year mine life from 1938 to 1975. The deposit was found by surface prospecting and mined from surface to a depth of 2.4 kilometres.

Extensive near surface exploration has been carried out in the Normetal belt, especially on the Quebec side. However, there has been significantly less exploration activity on the Ontario side of the belt. In spite of the fact that VMS deposits typically occur as clusters of deposits, such as in the Noranda, Val d'Or, Matagami and Mattabi camps, no other deposit has yet been found in the Normetal belt. Yet, the scale of the alteration system, the old Normetal deposit itself, and the nature and chemical signature of the felsic volcanics hosting the mine are consistent with the earmarks of a prolific VMS camp which may host several deposits.

Detailed mapping work carried out at Normetal West by Cogitore confirmed the presence of the same volcanic units as those hosting the former Normetal Mine. In addition, a deep penetrating geophysical survey (InfiniTEM) has detected several good conductors located within and at the top of the felsic units and which may reflect sulphide mineralization. Some of the conductors located in one small area of the property were drill tested by partner Vismand Exploration in 2011 without returning encouraging assays. However, all conductors tested were explained by the presence of sulphides and several well located conductors remain to be drilled in the central part of the property.

One key conductor remains to be tested in the west-central part of the property, the so-called “Wolf target”. It is an isolated conductor (InfiniTEM anomaly) located near the top of a major felsic unit interpreted to be along the Normetal Mine horizon. If results of this drilling is encouraging, a number of similar conductors will need to be tested in the near future.

Joutel – Explo Zinc

The Joutel- Explo Zinc project incorporates the former Cancor Kistabiche, Bonfortel and Poirier projects. Cancor, the Company’s subsidiary, owns a 73.85% interest in the Kistabiche project, the remaining 26.15% interest being held by SOQUEM and a 100% interest in the Bonfortel and Poirier projects. The Kistabiche project is composed of 72 claims and one mining concession, the Bonfortel project is composed of 18 claims and the Poirier project is composed of 25 claims. The Joutel-Explo Zinc project is located 135 km north of Amos (Abitibi, Quebec) in the Joutel and Poirier Townships, and is accessible by road in all seasons.

Between 1963 and 1966, Consolidated Northern Exploration Ltd discovered a zinc deposit, currently known as Explo-Zinc, sank a 389-metre shaft and excavated 1,630 metres of galleries on 3 levels. The company also drilled 195 underground holes totalling 23,369 metres to explore several zinc-rich lenses of volcanogenic massive sulphides. The last campaign by Cancor was in 2006 when 3 holes totalling 595 metres were drilled.

The Joutel- Explo Zinc property covers a large portion of felsic volcanic rocks in the Joutel Volcanic Complex. These felsic rocks belong mainly to the Joutel Formation which hosts two former base metal producers, the Poirier Mine and the Joutel Copper Mine. Structurally, the felsic volcanics appear to be grouped around and within a caldera measuring 4 to 5 kilometres in diameter, with the massive sulphide deposits located on the rim of this caldera.

The majority of holes drilled by Cancor intersected narrow chlorite-rich horizons which are mineralized with sulphides such as pyrite, sphalerite and chalcopyrite. These chlorite-rich zones are interpreted as channelways for the hydrothermal mineralizing fluids that generally accompany the emplacement of massive sulphide bodies. The most promising horizons were cut in hole KIST-06-16 that intersected 2.3 metres running 0.62% Zn and 9.21 g/t Ag in chloritized rhyolitic rocks, and in hole KIST-06-15 that cut strongly chloritized felsic rocks with minor sphalerite in an area considered to be the extension of the Explo-Zinc deposit west of a major fault.

Measured and indicated mineral resources for the Explo-Zinc deposit have been estimated at 587,961 tonnes grading 7.63% Zn and 0.35% Cu in five lenses located near the shaft and existing drifts. In addition, inferred mineral resources of 273,485 tonnes grading 6.64% Zn and 0.21% Cu.

For 2015, it is proposed to prepare a complete and systematic set of geological cross-sections across the whole property with emphasis on plotting all lithogeochemical data in order to assess the hydrothermal system at the property scale. Then an evaluation of previous geophysical surveys will be made, especially borehole geophysics. Property visits and a minimum of field work will be have to be done in order to get a good handle on the local geology before interpreting the geology. If warranted, a follow-up exploration program will be proposed.

Gemini-Turgeon

Cancor has a 37.5% interest in the Gemini property with the remaining interest held by CVRD Exploration Canada Inc. ("CVRD") (25%) and IAMGOLD-Québec (37.5%).

In the event CVRD elects not to participate in the implementation of a feasibility study, its venture interest shall automatically convert to 2.5% net smelter return royalty which, at the option of Cancor, would be reduced to 1.5% by payment to CVRD of $1,000,000.

Cancor also has a 50% interest in the Turgeon property.

In May 2003, the Company and IAMGOLD-Québec (formerly Cambior) signed an option and joint venture agreement, under which IAMGOLD-Québec had the option to acquire 50% of Cancor's interest in the Gemini and Turgeon properties.

In 2009, IAMGOLD-Québec exercised its option, having spent an aggregate of $2,562,977 and having made cash payments to Cancor totaling $100,000. IAMGOLD-Québec thus acquired a 37.5% interest in the Gemini property and a 50% interest in the Turgeon property.

Pursuant to the agreement, IAMGOLD-Québec and Cancor then formed a joint venture and management committee to conduct future exploration work on the properties.

Under the joint venture agreement, IAMGOLD-Québec is the operator. The joint venture agreement contains a dilution clause which provides for dilution of a party's interest if such party does not contribute its proportionate share of expenses under an exploration program. If the interest of one of the parties is diluted to 15% or less, this interest will be automatically converted into a net smelter return royalty of 1%, half of which would be redeemable for $500,000.

No exploration work is planned in 2015 on the Gemini-Turgeon property.

<u>Algerian Properties</u>

In 2007 and 2008, Cancor was awarded the following prospecting and exploration permits for gold and base metal projects in the Hoggar region of Algeria:

- the In Ouzzal North project (exploration permit), located in the Hoggar region, 500 km southwest of the town of Tamanrasset, which covers an area of 5.40 km^2.

- the Tan Chaffao West project (exploration permit), located 250 km north of the town of Tamanrasset, which covers an area of 49.25 km^2.

- the Tirek North project (exploration permit), located 380 km southwest of the town of Tamanrasset, which covers an area of 154.99 km^2.

- the Tan Chaffao East project (exploration permit), located 200 km northwest of the town of Tamanrasset, which covers an area of 4.23 km^2.

The exploration activities on these properties has been suspended due to security issues related to civil unrest in Northern Mali (bordering Southern Algeria). The Company has requested an extension of its permits under force majeure and is awaiting a response from the Algerian authorities.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of Class A common shares (the "common shares") without nominal value of which 233,792,001 were issued and outstanding as of March 30, 2015. The Company also has outstanding options to purchase an aggregate of 6,110,000 common shares at prices ranging from \$0.24 to \$0.27 per share and warrants to purchase an aggregate of 9,778,926 common shares at prices ranging from \$0.08 to \$0.30 per share.

The holders of the common shares are entitled to one vote per share at all meetings of shareholders of the Company and are entitled to dividends, if and when declared by the directors of the Company, and to the distribution of the residual assets of the Company in the event of the liquidation, dissolution or winding-up of the Company.

FACTORS THAT CAN AFFECT THE BUSINESS OF THE COMPANY

ENVIRONMENTAL PROTECTION

Canada's mining industry is subject to environmental protection legislation that sets high standards for deposits and the reduction or elimination of emissions, as well as environmental discharges and spills of contaminants resulting from ore extraction or processing. Certificates of authorization must also be obtained before building and putting a mine, factory, concentration facility, or refinery into commercial operation, because this type of activity, which is typical of the mining industry, may lead to environmental deposits, emissions, spills, or discharges of various substances, or may alter the quality of the environment. A person who embarks on mining operations must provide the Ministère des Ressources naturelles et de la Faune ("MRNF") with a plan for restoring the premises affected by these activities. The MRNF may set or impose additional conditions or obligations before approving the proposed restoration plan. The person must abide by the plan, and must provide a financial guarantee to that effect.

The Company must comply with the provisions of the legislation mentioned above if it engages in mining operations. Otherwise, the authorities could order a suspension or slowdown of mining operations, or the Company could be ordered to pay fines.

The Company could also incur expenses in order to prevent environmental problems from arising during the exploration and exploitation of ore deposits. It could be held liable for pollution, or be exposed to other risks against which it cannot be insured, or it might choose not to obtain insurance due to the high cost of premiums, or for other reasons.

RISKS AND UNCERTAINTIES

Competition

The mining industry is extremely competitive in every aspect. Yorbeau competes with many mining companies, including well-established large companies with substantial capacity, as well as financial and technical resources that are superior to the Company's. Competition could affect the Company's ability to acquire productive properties, or its future exploration plans.

Risks Inherent in Mineral Exploration

The Company is not exploiting any property at present, and its potential success depends on its ability to generate revenue from its properties.

The discovery of mining fields depends on a variety of factors, including the professional qualifications of the personnel who are carrying out the exploration. Once discovered, the commercial viability of a mining field depends on several other factors, including the specific characteristics of the deposit, such as its dimensions, grade, and the proximity of infrastructures, as well as metal prices. Most of these factors are beyond the Company’s control. In addition, a number of years may go by between the discovery of a deposit and its commercial exploitation. The Company’s exploration and exploitation activities are also subject to other inherent risks, including environmental risks, industrial accidents, unexpected or unusual geological formations, floods, and other risks. There is no guarantee that economically exploitable deposits will be discovered on the Company’s properties.

It is not possible to guarantee that sufficient quantities of ore will be discovered, or that the Company’s properties will reach the commercial production stage.

Impact of Regulations and Market Conditions

Mining operations are subject to government regulations. Operations can be affected to varying degrees by these regulations, including restrictions on production, price controls, income tax increases, the expropriation of properties, environmental controls, or a change in the conditions under which minerals can be sold. There may be an oversupply of certain minerals from time to time as a result of a shortage of demand and export restrictions. The sale of metals depends on many factors that are beyond the Company’s control. These factors include market fluctuations, as well as government regulations pertaining to prices, income taxes, royalties, production quotas, imports, and exports. The impact of these factors cannot be estimated precisely.

Risks of Legal Action

As mentioned under "Environmental Protection" above, the Company could be held liable for pollution, or be exposed to other risks against which it cannot be insured, or it might choose not to obtain insurance due to the high cost of premiums, or for other reasons. The sums paid for this could result in a loss of Company’s assets.

Additional Capital

The mining, processing, development and exploration of the Company’s properties, may require substantial additional financing. The source of future funds available to the Company is through the sale of additional equity capital or joint venture and/or royalty financings. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

Conflicts of Interest

Some of the directors and officers of the Company are also directors and officers of other companies engaged in the exploration, development, and exploitation of natural resources, which could potentially lead to conflicts of interest. Any decision made by such directors or officers that affects the Company will be in accordance with their duty and obligation to act fairly and in good faith toward the Company and toward those other companies. Furthermore, these directors and officers will make full disclosure, and will abstain from voting on any issue that involves a potential conflict of interest.

DIRECTORS AND EXECUTIVE OFFICERS

The following table presents the name and residence of the directors and executive officers of the Company, their offices held with the Company, the date on which they became directors and their principal occupations. Each director of the Company will remain in office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant for any reason.

Name and province of residence	Position with the Company	Year first became a director and/or executive officer	Principal occupation
David P. Crevier Quebec, Canada	Chairman, Chief Executive Officer and Director	1984	Partner Colby Monet L.L.P. (law firm)
Gérald Riverin Quebec, Canada	President and Director	2007	President Yorbeau Resources Inc.
G. Bodnar Jr. Quebec, Canada	Director	1997	Consultant Yorbeau Resources Inc.
Philip Renaud(1) (2) London, England	Director	2005	Managing director Church Advisors (investment advisory company)
Thomas L. Robyn(2) Colorado, USA	Director	2006	President ST Group Inc. (consulting company)
Frank Di Tomaso (1) (2) Quebec, Canada	Director	2012	Corporate Director
Pierre Gagnier (1)	Director	2014	Mayor of the Ahuntsic-Cartierville borough

(1) Member of the Audit Committee
(2) Member of the Compensation Committee

All of the directors and executive officers whose names are hereinabove mentioned have held their principal occupations for the immediately preceding five years, except for:

- Mr. Thomas L. Robyn who, from October 2007 to October 2011, was President and Chief Executive Officer of the Company; and

- Mr. Gérald Riverin who, prior to August 22, 2014, was a consultant and, prior to May 31, 2013, was President and Chief Executive Officer of Cogitore Resources Inc.

As at March 30, 2015, the directors and executive officers of the Company as a group beneficially owned, directly and indirectly, or exercised control over, an aggregate of 36,349,987 common shares of Yorbeau which represents approximately 15.5% of the outstanding shares of the Company.

Except as disclosed herein, to the knowledge of the management of the Company, no director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, within the ten years preceding the date of this Annual Information Form, a director or officer of any other corporation which, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the other corporation access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

David Crevier and Philip Renaud, two directors of the Company, were directors of Diagem Inc. ("Diagem") which is subject to a cease trading order resulting from Diagem's failure to meet regulatory requirements as a result of insolvency. David Crevier became a director of Blue Note Mining Inc., a holding company which had a subsidiary which filed under the *Companies' Creditors Arrangement Act* ("CCAA") prior to his becoming a director. Subsequently on June 12, 2009 protection was granted to Blue Note Mining Inc. by the Superior Court of Quebec under the CCAA. David Crevier was a director of GeoVenCap Inc. when this company filed a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) on November 20, 2013.

AUDIT COMMITTEE

AUDIT COMMITTEE'S CHARTER

The audit committee's charter is set out in Schedule A hereof.

COMPOSITION OF THE AUDIT COMMITTEE

The audit committee is composed of Messrs. Philip Renaud, Frank Di Tomaso and Pierre Gagnier, all of which are independent and financially literate as defined in Regulation 52-110 respecting Audit Committees ("Regulation 52-110").

RELEVANT EDUCATION AND EXPERIENCE

Mr. Philip Renaud is Managing Director of Church Advisors. He is a graduate of Franklin College of Switzerland with a Bachelor of Arts in international financial management. He is a director and member of the audit committee of Sierra Metals Inc., a natural resource company whose securities are listed on the TSX-Venture Exchange.

Mr. Frank Di Tomaso, FCPA, FCA, ICD.D is a Chartered Professional Accountant since 1972 and an ICD.D since 2009. He is a Corporate Director and was a Partner and Advisory Partner of Raymond Chabot Grant Thornton until 2012 where he last held the position of Managing Partner Audit – Public companies. He is also a Director of Yorbeau Resources Inc., the Laurentian Pilotage Authority, National Bank Life Insurance Company, National Bank Trust Inc., Intertape Polymer Group Inc. and Birks Group Inc. 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.

Mr. Pierre Gagnier has been Mayor of the Ahuntsic-Cartierville borough since 2009. From 1999 to 2009, Mr. Gagnier was President of Manitou Équipement Ltée, a manufacturer of steel pipes for concrete pumps and from 1990 to 1998, he was a Montreal city councillor. From 1994 to 1998, Mr. Gagnier was also Associate Advisor at the Montreal City Council responsible for Economic Development and a member of many governmental institutions, including the Regional Development Council of the Island of Montreal, the Economic Development Commission of the Montreal Urban Community and the Conseil métropolitain du transport en commun. Mr. Gagnier has obtained a Junior Engineering diploma from the Montreal Technical Institute in 1987 and a Certificate in Insurance and Group Savings Brokerage in 2000. He also completed the Canadian Securities Course in 1999.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, the board of directors has never refused to adopt a recommendation of the audit committee with respect to the nomination or compensation of the external auditors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial year, the Company has never relied on any of the exemptions provided in Part 2 and Part 3 of Regulation 52-110, or on an exemption from Regulation 52-110 or any part thereof granted pursuant to Section 8 of Regulation 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has never adopted specific policies and procedures for the engagement of non-audit services.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees for external auditor services billed by the external auditors of the Company in each of the last two (2) fiscal years are as follows:

Year ended December 31	Audit Fees	Audit - Related Fees	Tax Fees[1]	All Other Fees
2014	$20,480	$7,500	$10,196	Nil
2013	$16,000	$5,000	$4,600	Nil

(1) Fees charged for tax compliance services and tax advice.
(2) Fees charged for services relating to the International Financial Reporting Standards.

DIVIDENDS

The Company has not declared or paid any dividends on its shares since its incorporation and does not intend to declare or pay dividends in the near future.

MARKET FOR SECURITIES

The common shares of the Company are listed on the Toronto Stock Exchange (the "TSX") under the symbol YRB.A.

The following table sets forth the reported high and low sale prices and average daily trading volume of the common shares as reported by the TSX for each month of the year ended December 31, 2014:

		Price range		
Year	**Month**	**High**	**Low**	**Avg Volume**
2014	January	0.18	0.15	42,400
	February	0.19	0.16	40,100
	March	0.19	0.16	45,100
	April	0.18	0.16	19,800
	May	0.19	0.14	59,100
	June	0.17	0.11	72,800
	July	0.15	0.11	125,200
	August	0.14	0.10	75,600
	September	0.12	0.10	48,000
	October	0.11	0.07	103,100
	November	0.08	0.06	61,200
	December	0.08	0.05	949,300

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its office at 650 de Maisonneuve Blvd. West, Suite 700, Montreal, Quebec, H3A 3S8.

EXPERTS

Bernard Salmon and Barry McDonough, the authors of the report dated October 1, 2011 in respect of the Rouyn property, did not, at the time they prepared such report, own shares of Yorbeau which represented more than one per cent of the outstanding shares of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Additional information in respect of the remuneration of the directors and officers, the principal holders of securities of the Company, share options, and insiders interested in material transactions, if any, is set forth in the Management Proxy Circular dated May 16, 2014 relating to the Annual and Special General Meeting of the shareholders of the Company which was held on June 17, 2014.

Additional financial information is available in the Company's financial statements and Management's Discussion & Analysis of Results for the year ended December 31, 2014.

SCHEDULE A

YORBEAU RESOURCES INC.
(the "Company")

AUDIT COMMITTEE CHARTER

Nomination and mandate

The audit committee (the "Committee") is nominated by the Company's board of directors. The mandate of the Committee consists generally of assisting the board of directors when exercising its responsibilities in financial matters. More specifically, the Committee:

- examines and ensures the integrity of the Company's financial statements;
- supervises the setting-up and management of policies and procedures related to financial information and internal control matters;
- ensures that the Company complies with all legal and regulatory requirements with respect to verification and internal controls; and
- ensures the independence, the qualification and the productivity of the Company's auditors.

Composition

The Committee must be composed of at least three (3) members. Each Committee member must be a member of the Company's board of directors. The board of directors may nominate the chairman of the Committee or, failing that, the Committee may nominate the chairman by a majority vote of the full Committee. Each Committee member must be "independent" and "financially literate", as such terms are defined in Multilateral Instrument 52-110 with respect to audit committees. The members of the Committee must meet all other requirements of relevant regulatory authorities.

Audit Committee Responsibilities

Within its mandate, the Committee shall have the following responsibilities:

1. providing recommendations to the board of directors concerning the nomination or replacement of the Company's auditors (subject to shareholder approval) and concerning their compensation;

2. approving all non-audit services to be provided to the Company by the auditors;

3. supervising the auditors' work (including resolving any disagreements between management and the auditors) with respect to the preparation and publication of an auditors' report or related work;

4. reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former auditors;

5. reviewing the unaudited interim financial statements and the annual audited financial statements and related management's discussion and analysis with management and the auditors; discussing auditor questions relating to generally accepted accounting principles, especially as they relate to

particular circumstances, procedures and review; ensuring the adequacy of internal methods of control affecting the Company's financial statements; and approving or recommending the approval by the board of financial statements and management's discussion and analysis reports prior to their public release or filing with regulatory authorities;

6. meeting the auditors to discuss and examine the quality and acceptability of the Company's accounting principles, and the valuations used in the preparation of its financial statements;

7. discussing and examining with management and the auditors all material matters relating to financial information, including decisions made in the preparation of the Company's financial statements;

8. examining any major changes relating to the Company's accounting principles and procedures as recommended by the auditors or by management;

9. reviewing and examining with management financial data to be disclosed, including press releases disclosing earnings, financial information and results as may be supplied to analysts and credit agencies;

10. reviewing and evaluating the effectiveness of the Company's procedures for properly evaluating material risks or exposure to risks, and the measures taken by management for material monitoring and controlling such risks;

11. examining with management and the auditors:

    - the effectiveness or weakness of the Company's internal methods of control, including the overall state of adequacy of information systems and security; and

    - material findings and recommendations of the auditors and management's response thereto, including timetables for putting into effect recommended changes to internal control mechanisms;

12. preparing such reports, attestations and other documents evidencing the Committee's review of financial information as may be required under applicable securities regulation and stock exchange requirements;

13. recommending to the board of directors the engagement of legal counsel, accountants or other consultants to advise the Committee, and to undertake or authorize enquiries on any matter which falls within its mandate;

14. requiring the attendance of any director, employee, auditor or independent legal counsel at Committee meetings or meetings with any member or consultant of the Committee;

15. instructing the auditors to disclose to the Committee the existence of any actual difficulties or disagreements with management;

16. meeting separately and periodically with members of management, in particular the chief financial officer, and the auditors;

17. evaluating the auditors' productivity and, if the Committee believes it to be necessary, recommending to shareholders that the auditors be replaced;

18. establishing procedures: i) for receiving, retaining and processing complaints received by the Company regarding its accounting and auditing issues; and ii) for presenting, on a confidential and anonymous basis, employee concerns relating to accounting and auditing matters;

19. reviewing disclosure by the chief executive officer and the chief financial officer in light of applicable securities regulation and stock exchange requirements, including with respect to internal controls on evaluation and disclosure; and

20. performing such other duties and responsibilities as may be assigned to it from time to time by the board of directors.