



**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023**

March 28, 2024

**Unless indicated otherwise, the information
contained in this Annual Information Form is as at March 28, 2024**

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THE COMPANY

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 Company 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.

On January 1, 2018, Yorbeau completed an internal reorganization which resulted in the amalgamation of Yorbeau and Cancor Mines Inc., its wholly-owned subsidiary. The company resulting from the amalgamation is named Yorbeau Resources Inc. and is governed by the *Business Corporations Act* (Québec). Yorbeau does not currently have any subsidiaries.

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

The registered office and principal place of business of the Company is located at 50 Boulevard Crémazie West, Suite 403, Montréal, Québec, H2P 2T1.

BUSINESS OF THE COMPANY

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. As of December 31, 2023, the properties in which the Company has an interest are:

Properties	Mining Titles	Interest Held ⁽¹⁾
Allard	43 claims	58.3%
Rouyn	1 mining concession 73 claims	100%
Beschefer	128 claims	100% in 63 claims 80% in 65 claims
Selbaie West	105 claims	100%
Scott Lake	123 claims	100% in 118 claims
Lemoine	102 claims	79.17%
Estrades-Caribou	118 claims	100% in 73 claims 67.2% in 45 claims
Landrienne	52 claims	100%
Castagnier	1 claim	100%
Joutel-Explo Zinc	118 claims	73.85% in 75 claims

Properties	Mining Titles	Interest Held ⁽¹⁾
		100% in 43 claims
Gemini-Turgeon	189 claims	37.5% in 128 claims 50% in 61 claims

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

As at December 31, 2023, the Company had 5 employees.

SPECIALIZED SKILL AND KNOWLEDGE

Nearly all aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, mine planning, regulatory compliance, accounting and environmental and community relations. Drawing on significant experience in the mining industry, Yorbeau believes its management team has the key components of a successful exploration company: strong technical skills; expertise in planning and financial controls; ability to execute on business development opportunities; and an entrepreneurial spirit that allows Yorbeau to effectively identify, evaluate and execute on its business plan.

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:

2021

- On December 9, 2021, the Company announced that it had completed a private placement, pursuant to which it issued an aggregate of 26,666,680 Class A common shares composed of (i) 13,333,340 "flow-through" Class A common shares at a price of \$0.05 per share and (ii) 13,333,340 non-flow-through Class A common shares at a price of \$0.04 per share, for aggregate gross proceeds of \$1,200,000.60.
- On December 15, 2021, IAMGOLD Corporation ("IAMGOLD") made a cash payment to the Company in the amount of \$750,000, corresponding to the fourth of the interim cash payments to be made to the Company during the Expenditure Period (as defined below) of 48 months, in order to maintain its option to purchase a 100% interest in the Rouyn property. In the first three years, IAMGOLD had met and exceeded its expenditure obligation of C\$6.5 million in exploration on the property.

2022

- On October 3, 2022, the Company announced that it had completed a private placement, pursuant to which it issued an aggregate of 25,000,000 Class A common shares composed of (i) 12,500,000 "flow-through" Class A common shares at a price of \$0.045 per share and (ii) 12,500,000 non-flow-through Class A common shares at a price of \$0.035 per share, for aggregate gross proceeds of \$1,000,000.00.

- On December 19, 2022, the Company announced that IAMGOLD had terminated its option to purchase a 100% interest in the Company's Rouyn property. As at July 2022, IAMGOLD had spent more than C\$8.3 million in drilling and other expenditures on the Rouyn property.

2023

- On June 9, 2023, a mineral resource estimate for the Company in respect of the Company's wholly-owned Rouyn property was completed by InnovExplo Inc. The mineral resources estimate, completed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), showed indicated resources of 8,290,000 tonnes grading 3.44 g/t Au for 918,000 ounces of contained gold and inferred resources of 5,778,000 tonnes grading 3.31 g/t Au for 615,000 ounces of contained gold.
- On June 30, 2023, the Company announced that it had completed the first two tranches of a private placement, pursuant to which it issued an aggregate of 15,387,381 Class A common shares composed of (i) 6,331,667 "flow-through" Class A common shares at a price of \$0.07 per share and (ii) 9,055,714 non-flow-through Class A common shares at a price of \$0.035 per share, for aggregate gross proceeds of \$760,167.
- On August 7, 2023, the Company announced that it had completed the third and final tranche of a private placement, pursuant to which it issued an aggregate of 8,898,333 Class A common shares composed of (i) 3,668,333 "flow-through" Class A common shares at a price of \$0.07 per share and (ii) 5,230,000 non-flow-through Class A common shares at a price of \$0.035 per share for aggregate gross proceeds of \$439,833.

PRINCIPAL PROPERTIES OF THE COMPANY

Rouyn

The following summary is based on a report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Rouyn property, Quebec, Canada" dated June 9, 2023, with an effective date of April 17, 2023, prepared by Marina Iund, P. Geo., Martin Perron, P. Eng. and Marc R. Beauvais, P. Eng. of InnovExplo Inc. (the "**Rouyn Report**"). A copy of the Rouyn Report is available on SEDAR+ at www.sedarplus.ca. All defined terms used in the following summary have the meanings ascribed thereto in the Rouyn Report. The Rouyn Report is subject to all the assumptions, qualifications and procedures set out in the Rouyn Report. The following summary is qualified in its entirety by the full text of the Rouyn Report, and reference should be made thereto for the full technical details thereof.

All data underlying the technical information disclosed herein have been verified by Laurent Hallé, P. Geo, a qualified person under NI 43-101.

Property Description and Location

The Rouyn property lies 4 km south of Rouyn-Noranda in the Abitibi-Témiscamingue administrative region of Québec. The Rouyn property is accessible from Rouyn-Noranda by driving 7.5 km southwest on Boulevard Témiscamingue QC-391, 100 m east on Rang Hull, then turning right on a gravel road to the Augmitto site.

The property consists of one mining concession and 73 contiguous claims (map-designated cells) covering 2,779.47 ha in the Rouyn and Beauchastel townships. The Rouyn property is divided into eight (8) blocks: Augmitto, Cinderella, Durbar, Lac Gamble, Wright-Rouyn, Astoria, East Bay and Bouzan. All titles are wholly owned by the Company.

InnovExplo verified the status of all mineral titles using GESTIM, the Government of Quebec’s online claim management system. The Company holds the surface rights of the mining concession and lots 4056386, 4056387, 3284963, 3743165, 3284109 and 3284223 (cadastre of Quebec). Other surface rights underlying the Rouyn property are owned by individual property owners, the municipality of Rouyn-Noranda, or the Ministry of Forests and Natural Resources. Access must be negotiated in some cases.

Some mining titles of the Lac Gamble and Astoria claim blocks are located within the urbanized perimeter of Rouyn-Noranda. Known as the Granada neighbourhood, this area is subject to a surface work restriction. In addition, some of the lands in the Augmitto and Cinderella claim blocks are zoned as agricultural. Authorization from the *Commission de Protection du Territoire Agricole du Québec* (Commission for the Protection of Agricultural Lands of Quebec) is required to do exploration work in these areas.

Since December 21, 2018, IAMGOLD held a purchase option with the Company for the Rouyn property. Under the terms of an option agreement dated December 14, 2018 (the “**Option Agreement**”) between Yorbeau and IAMGOLD, IAMGOLD was entitled to acquire a 100% interest in the Rouyn property by completing scheduled cash payments totalling \$4.0 million and by completing exploration expenditures totalling \$9.0 million by December 31, 2022 (the “**Expenditure Period**”). By the end of the Expenditure Period, IAMGOLD was required to have completed a mineral resource estimate in accordance with NI 43-101 and IAMGOLD’s standard estimation and reporting practices, subject to detailed technical parameters agreed to between IAMGOLD and Yorbeau, after which IAMGOLD, at its election, would have been able to purchase a 100% interest in the Rouyn property, subject to a 2% NSR, by paying to Yorbeau the lesser of \$15 per resource ounce of gold or \$30 million.

On December 19, 2022, Yorbeau announced that IAMGOLD had terminated its option to purchase a 100% interest in the Rouyn property under the Option Agreement. IAMGOLD had indicated to Yorbeau that it had reviewed its options with the Rouyn property with respect to which it had invested significant funds over the prior four years, and that the decision to terminate was due, among other factors, to its then current decision to delay new investments in order to focus first on the Côté Gold Project. As of July 2022, IAMGOLD had spent more than \$8.3 million in drilling and other expenditures on the Rouyn property.

With the abandon of IAMGOLD’s option, Yorbeau’s right to receive a 2% NSR if IAMGOLD exercised its option to purchase the Rouyn property became null. There remains only one royalty of 0.5% NSR held by the Société Minière Alta Inc. (“**Alta**”) on the claims referred as Durbar and Cinderella blocks and for which an advanced royalty of \$50,000 is paid each year in four (4) quarterly payments. This royalty can be purchased by the Company at any time for a one-time payment of \$500,000.

The Company is not aware of any environmental liabilities pertaining to the Rouyn property and holds all required permits and authorizations to complete exploration and drilling work.

History of Property

The current Rouyn property is the result of the consolidation of several historical properties. In 1984, Yorbeau acquired the Astoria I Property, which included the Astoria and Lac Gamble blocks. During the 1990s, Alta took control of what is now the Augmitto Block and purchased the Cinderella Block from Q.C. Explorations Limited, which, in turn, were both purchased from Alta by Yorbeau in 1997. This part of the current Rouyn property, comprising the Augmitto and Cinderella blocks, was then named the Beauchastel Property and later the Astoria II Property. The Astoria II Property has been divided, from west to east, into the Augmitto, Durbar and Cinderella blocks. Yorbeau renamed the Astoria I and Astoria II properties in 2005.

Early prospecting in the area dates to the middle 1920s, with intensive exploration work carried out from 1926 to 1946 at the Astoria site by Astoria Rouyn Mining Ltd. At the Augmitto site, Augmitto Explorations conducted extensive surface diamond drilling from 1984 to 1989, which led to underground development, including a ramp and the sinking of a shaft.

The historical work identified four main zones of mineralization (from west to east): Augmitto, Cinderella, Lac Gamble and Astoria.

Geology, Mineralization and Deposit Types

The Rouyn property lies within the southern part of the Abitibi Greenstone Belt (a.k.a. Abitibi Subprovince), a subdivision of the southeastern portion of the Superior Province of the Canadian Shield. The Abitibi Greenstone Belt mostly comprises east-trending successions of folded volcanic and sedimentary rocks and intervening domes of intrusive rocks. The belt is subdivided into northern and southern parts. In the southern part, intrusive rocks only account for about 20% of the outcropping areas, and the metamorphic grade is largely prehnite-pumpellyite to lower greenschist facies. The southern part is divided into eight assemblages: Timiskaming, Porcupine, Blake River, Tisdale, Kidd-Munro, Stoughton-Roquemaure, Deloro and Pacaud.

The two most important fault zones in the southern Abitibi Greenstone Belt are the Porcupine-Destor Fault Zone (“**PDFZ**”) in the north and the Larder Lake–Cadillac Fault Zone (“**LLCFZ**”) in the south. These fault zones are subvertical (70°–90°) and dip either to the north or south. They have highly variable widths, ranging from tens to hundreds of metres and are generally marked by intense ductile-brittle deformation and penetrative fabric development.

The Rouyn property is underlain by rocks of the Blake River Assemblage (2,704 to 2,695 Ma) and the Timiskaming Assemblage ($\leq 2,679$ to $\leq 2,669$ Ma). Rocks of the Timiskaming Assemblage represent the youngest supracrustal deposits in the southern Abitibi Greenstone Belt. The Blake River Assemblage, bounded by the PDFZ in the north and the LLCFZ in the south, includes the Blake River Group in the Rouyn-Noranda area. The volcanic rocks immediately north of the LLCFZ belong to the Rouyn-Pelletier Formation, covering approximately half the property. This volcanic succession is diverse and includes massive and pillowed mafic flows as well as felsic flow-dome complexes.

The mineralization found on the Rouyn property is orogenic in nature. Three types are distinguished based on the host rock, referred to as Type 1, 2 and 3. This classification is limited to the western part of the Rouyn property, associated with the LLCFZ, and not valid for Astoria.

- Visible gold mineralization with minimal amounts of arsenopyrite, hosted in altered ultramafic rocks of the Piché Structural Complex. These rocks are altered to varying degrees, with assemblages of carbonates, fuchsite, silica, tourmaline and rarely albite, and also display more or less well-developed white quartz, brown tourmaline and albite vein stockworks. In economic intervals, the proportion of veins and stockworks can increase from 15 to 40%. Fine to coarse grains of visible gold can be found, often on the vein selvages.
- Arsenopyrite, pyrite and pyrrhotite mineralization, in various proportions, with sometimes visible gold grains, hosted in the sediments of Timiskaming Group. The sedimentary rocks are altered to varying degrees, with assemblages of carbonates, silica, biotite, and tourmaline alterations of various intensities. They are associated with the grey/smoky quartz veins with variable proportions of tourmaline and biotite. Sulphide minerals occur as disseminations in the veins or host rock.
- Fine arsenopyrite and pyrite disseminated in the albitized dykes. These dykes are generally boudinaged. Gold is often associated with the sulphur and is not visible. These dykes are mostly found in the sediments of the La Bruère Formation and the Piché Structural Complex.

Other types of orogenic mineralization are present on the Rouyn property and likely associated with the secondary structures in the Blake River Group.

Four deposits have been defined: Augmitto, Cinderella, Lac Gamble and Astoria. Augmitto, Cinderella, Lac Gamble and Astoria are syn-deformational orogenic-type deposits hosted in ultramafic and sedimentary rocks associated with a first-order deformation zone, the LLCFZ. These deposits share similar geological characteristics. Gold mineralization is mainly found in the carbonatized ultramafic rocks forming irregular lenses of vein stockworks at the strongest point of the hydrothermal system. Gold-bearing veins are associated with carbonates, fuchsite, silica, tourmaline and occasionally albite alteration, as well as free gold and minor arsenopyrite minerals. Depending on the structural components of the area, one to several carbonatized horizons support a mineralized zone. These zones strike east-west or northeast and dip north or northwest. They are flanked by rheologically weaker and less permeable talc-chlorite-altered ultramafic rocks.

Exploration

Augmitto-Cinderella and Dubar Claim Blocks

Exploration work by the Company consisted mainly of magnetic and IP surveys, surface trenching and mapping and bulk sampling at Augmitto. The exploration work involved mapping the historical trenches 3, 5, 6 and 7 in the Augmitto and Cinderella sectors. The contact between the La Bruère Formation and the Piché Structural Complex has been identified, and most of the features were used to validate the geological model in the western part of the Rouyn property. In 2007, following the partial dewatering of the Augmitto ramp to just below Level 2, the Company completed a NI 43-101 mineral resource estimate for Augmitto prepared by Roscoe Postle and Associates in 2011.

Gamble Lake Claim Block

Exploration work conducted by the Company consisted of an IP survey in 2008 and a metallurgical study in 2010. In 2021 and 2022, the Company produced a 3D geological model by integrating existing data into a single platform. The data sources and types included: topography; surface mapping and sampling; geophysical surveys; underground openings, mapping and sampling; drilling data; and previous mineral resource estimates and mineral inventories.

Astoria Claim Block

Exploration work conducted by the Company mainly involved recovering access to the existing mining infrastructures. Various bulk samples were collected from 1986 to 1995. In 2005, an MRE mandate was awarded to P&E Mining Consultants Inc. An IP survey also took place in 2008.

East Claim Block

Exploration work conducted by the Company consisted of geophysical surveys only.

Bouzan Claim Block

Exploration work conducted by the Company consisted of an IP survey only.

Drilling

Drilling Methodology

Various drilling contractors were used from 2009 to 2018.

SMP Drilling completed the 2019 and 2020 drilling programs, the second part of the 2021 program and all of the 2022 program. One or two rigs were running on the site depending on the planning. Major Drilling completed the first part of the 2021 program with one rig onsite.

Collar locations were determined using a hand-held GPS with a precision in the range of 10 m and then marked with a wooden stake flagged with fluorescent tape or spray paint inscribed with the target number and the intended direction and plunge of the planned hole. A sheet summarizing this information was also given to the foreman and the drilling crew before the start of each hole. The field geologist or technician aligned the drill rig with a compass to ensure the correctness of the starting plunge and azimuth of the hole.

At the drill rig, the core was placed into core boxes by the drill helpers and labelled wooden blocks were inserted every 3 m. Core boxes are brought to the core shack by the Company's representative.

Following the completion of the hole, some casings were left in place, cut to ground level, and secured with a bolted steel cap. In some places, the casings were completely removed to comply with agricultural land legislation. A plug was installed in most of the drill holes. An aluminum identification tag was also fixed to the casing. Upon completion, all sites were levelled and restored to their natural state.

Historical Drilling Programs

Augmitto Claim Block

A drilling program on the Augmitto block was carried out from December 2005 to January 2007 for a total of 15 holes totalling 8,741.8 m. The drill program was testing the vertical extension of the Augmitto block from 250 m to 665 m below surface and over a lateral distance of 850 m to the east of the existing shaft and the CCLB corridor. The drilling program successfully demonstrated the continuity at depth of the mineralized corridor containing the Augmitto historical resources. Furthermore, the thickness of the mineralized zones appears to increase with depth. Significant intersections from the 2006 program included an 8.9 m intersection of 12.93 g/t Au in hole 06-S-403, 7.0 m of 5.76 g/t Au in hole 06-S-412A, 5.1 m of 42.85 g/t Au intersection in hole 06-S-413, 3.2 m intersection of 3.59 g/t Au in hole 06-S-415, 2.9 m of 6.22 g/t Au in hole 06-S-416 and 4.0 m of 3.92 g/t Au in 06-S-418.

In 2007, a total of 31 holes totalling 3,873 m were drilled. Drilling aimed to validate historical data and test the eastern extension of the deposit. Significant intercepts from the program include a 4.2 m intersection of 4.66 g/t Au in hole 07-S-419, 6.7 m of 14.0 g/t Au, which includes a 3.5 m intersection of 23.80 g/t Au, in hole 07-S-421, 8.5 m of 5.02 g/t Au, which includes 2.0m at 7.30 g/t Au, in hole 07-S-424, 3.0 m of 20.78 g/t Au, including 2.0 m of 31.06 g/t Au, in hole 07-S-425, 8.5 m of 10.99 g/t Au, including 1.1 m of 21.76 g/t Au, in hole 07-S-442.

In 2011, nine (9) holes, including one (1) wedge-cut, totalling 4,863.2 m were drilled on the Augmitto block. The objective was to conduct in-fill and definition drilling and test deeper targets. The drilling program showed that the vicinity of the Augmitto mine is mineralized with gold in several horizons and has permitted the completion of a NI 43-101 resource calculation.

In 2013-2014, Gold Fields drilled 43 holes for 15,119.12 m on the Augmitto, Cinderella, Gamble and Astoria blocks after acquiring an option to earn a 51% interest in the Rouyn property. On Augmitto, the objectives were to confirm near-surface mineralization below historical exploration trenches and test the effect of using different drilling orientations. Highlights of the seven (7) holes (1,909.3 m) drilled on the Augmitto Block included 11.4 g/t Au over 5.3 m and 7.9 g/t Au over 7.0 m in hole AUG-13-625. In 2014, Gold Fields closed its Canada exploration office and abandoned the Rouyn property.

In 2016, the Company signed an option agreement with Kinross Gold Corp. (“**Kinross**”), granting Kinross the option to purchase a 100% interest in the Rouyn property. During the 2016-2017 program, 33 surface diamond drill holes totalling 24,149 m were completed and focussed on the Astoria and Lac Gamble deposits. One (1) of the holes, 880 m in length, was drilled on the Augmitto Block. The target was the continuity of a west-trending high-grade shoot extending from surface and affected by a shear zone (internal report).

Cinderella Claim Block

In October 1984, the Company acquired an option on the East Bay Property from East Bay Gold Ltd and completed a program consisting of line cutting, VLF-EM, magnetics, geological mapping, and diamond drilling. 19 holes (EB-84-1 to EB-84-19) were drilled for 4,044.33 m on the East Bay Property between October 12 and December 22, 1984. Two (2) of the holes (418.8 m) were on the Cinderella Block.

Hinse’s 2005 review of past work revealed that early drilling stopped short of Astoria-style mineralization at depth. This observation resulted in 16 new holes totalling 7,181.15 m drilled in 2005 and 2006.

During the 2007-2008 program, 14 holes totalling 5,112.2 m were drilled on the Cinderella Block. The program targeted new gold structures and the lateral and depth continuity of the mineralized zones composing Augmitto’s historical resources. Holes intersected gold mineralization, including visible gold, and demonstrated the thickening of the Piché Group rocks underlying the Cinderella Block. The 2008 program also indicated that the best potential for gold mineralization in this area of the Rouyn property lies at vertical depths greater than 225 m (Robyn and Hallé, 2009).

Additional drilling of 27 holes totalling 14,277.07 m was done in 2009 and 2010, generally confirming the heterogeneity of gold mineralization at Cinderella.

In 2011, 22 holes totalling 11,599.43 m were drilled to test near-surface targets in the eastern part of the Cinderella Block. All holes intersected the mineralized zones within rocks of the Piché Group and returned gold values. Hole 11-CI-562 cut an 8.0-m-long interval grading 7.02 g/t Au, including 1.0 m grading 54.6 g/t Au (see the Company’s press release dated November 8, 2011).

In 2013-2014, Gold Fields drilled 21 holes for 7,244.56 m on the Cinderella Block as part of its option agreement with the Company. The objective at Cinderella was to check for possible expansion of the known mineralization at depths shallower than 400 m. Most of the drilling involved stepping out from existing zones. Highlights included 6.6 g/t Au over 9.0 m in hole CI-13-616 and 5.4 g/t Au over 13.0 m in hole CI-13-620. While anomalous values were obtained around the previously known mineralized zones at Cinderella, the drilling did not expand the known zones.

Lac Gamble Claim Block

In 1984, the Company conducted an initial field program on the Lac Gamble Block and drilled seven (7) holes totalling 1,1505.99 m.

As with the Augmitto and Cinderella blocks, Hinse identified in 2005 that early drilling at Lac Gamble did not reach Astoria-style mineralization at depth. Geophysical anomalies supported the drilling of two (2) shallow to intermediate depth holes (877.9 m, including one abandoned hole) to test shallow IP/resistivity anomalies and low-grade gold values at depth.

In 2008, 22 holes totalling 9,022.9 m were drilled on the Lac Gamble Block. The program tested anomalies identified by the IP/resistivity survey conducted over the entire 12 km length of the LLCФЗ straddled by the Rouyn property.

Upon acquiring the Lac Gamble Block, the Company conducted field exploration work and cored eight (8) drill holes (4,319 m) in 2009. Drilling results from 2008 and 2009 indicated that two target zones were present in the Augmitto-Astoria corridor. In 2010, five (5) holes were sunk (3,629.6 m) to test the potential extensions of high-grade drill intercepts along the Piché Group and the **“footwall zone”**. Drilling consistently intersected Piché Group rocks with variable amounts of gold, including significant visible gold encountered during the 2009 program. One hole intersected a gold-bearing zone with a shallow angle (with respect to the core axis) that returned 11.64 g/t au over 2.57 m in carbonatized komatiite.

The 2012 drilling program focused on the Lac Gamble deposit with 36 holes, including two (2) wedge-cuts, for a total of 14,369.42 m drilled. The objective was to conduct infill and definition drilling to help prepare for a NI 43-101 resource estimate for the Cinderella and Lac Gamble discoveries. All the holes 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 Lac Gamble Zone remains open to the east and west, especially at depth as indicated by drill hole 12-GA-579.

In 2013-2014, Gold Fields drilled ten (10) holes for 3,617.56 m on the Lac Gamble Block as part of its option agreement with the Company. The objective at Lac Gamble was to confirm mineralization in a new sector developing at depth in the western boundary of the Lac Gamble Zone. Highlights included 6.0 g/t Au over 11.3 m in hole GA-13-628. At Lac Gamble, the results obtained were considered most encouraging as they support the hypothesis that the Lac Gamble zone remains open to the west at depth.

In 2016-2017, Kinross drilled 33 surface diamond drill holes totalling 24,149 m pursuant to its option agreement with the Company. The holes mainly targeted the Astoria and Lac Gamble deposits. Twelve (12) of the holes, including five (5) wedge-cuts, were drilled on the Lac Gamble Block (total of 6,416.7 m).

Astoria Claim Block

The Company acquired the Astoria Property in 1984. From 1984 to 1990, work included surface drilling, shaft sinking, extensive underground development and diamond drilling.

The Company followed up in 2010 with a four-hole drill program totalling 2,282.5 m. As with the holes drilled on the Lac Gamble Block, the Company intersected its stratigraphic target, but assay results were variable.

Pursuant to its option agreement with the Company entered into in 2013, 43 drill holes were drilled on behalf of Goldfields for 15,120 m. The aim was to test the first 400 m along the Augmitto-Astoria segment. Two areas were found with near-surface mineralization, one at Cinderella and the other at Astoria, with hole AS-14-645 returning 16.3 g/t over 4.75 m. In 2014, Gold Fields closed its Canada exploration office and abandoned the Rouyn property.

In 2014, the Company drilled five (5) holes totalling 2,087 m near the Astoria East shaft. The aim was to extend mineralization intersected by hole AS-14-645. Hole AS-16-646 returned high grades and expanded the zone by 200 m eastward.

In 2016-2017, Kinross drilled 33 surface diamond drill holes totalling 24,149 m pursuant to its option agreement with the Company. Twenty-six (26) of the holes, including six (6) wedge-cuts, were drilled on the Astoria Block for a total of 17,715.15 m. Hole AS-17-678 suggested that the Footwall and Lower Piché zones may merge, at least locally, providing significantly wider mineralized zones. This newly interpreted

zone, called the “**Main Zone**”, returned high-grade gold, supporting the potential for adding significant resources at depth.

East Bay Claim Block

In October 1984, the Company acquired an option on the East Bay Property from East Bay Gold Ltd. and completed a program consisting of line cutting, VLF-EM, magnetics, geological mapping, and diamond drilling. Nineteen (19) diamond drill holes (EB-84-1 to EB-84-19) totalling 4,044.33 m were drilled on the East Bay Property between October 12 and December 22, 1984. Eight (8) of the holes (1,834.87 m) were drilled on the East Bay Block.

Bouzan Claim Block

The Company began work on the Bouzan Block in 1984, consisting of geological mapping, geophysics, lithogeochemistry and diamond drilling. Nineteen (19) diamond drill holes totalling 3979.72 m were sunk on the claim block.

The Company followed up in 2008 with approximately 16,957 m drilled in forty-one (41) holes on five (5) targets to test anomalies identified by the IP/resistivity survey conducted over the entire 12 km length of the LLCFZ straddled by the Rouyn property. Twelve (12) of the holes (4,582 m) were drilled on the Bouzan West and Lake Bouzan targets. The results from these targets exhibited extensive alteration with variable amounts of quartz veining, but none of the holes yielded significant gold values.

In 2014, the Company drilled two (2) holes on the Bouzan Block for 984 m, and anomalous gold values were intercepted.

In 2018, the Company completed two (2) holes to test a geophysical anomaly in the central part of the Bouzan Block for a total of 438 m. The geophysical anomaly was explained by a zone of disseminated sulphide, highly anomalous in gold, assaying up to 1.1 g/t Au over a core length of 5.3 m (hole BO-18-680).

Wright Rouyn Claim Block

The Company began work on the Wright Rouyn claim block in 1984, consisting of geological mapping, geophysics, lithogeochemistry and diamond drilling. Thirty-six (36) holes totalling 6,629 m were drilled on the block.

In 2018, a drilling program consisting of eight (8) holes totalling 2,744 m was completed to test the “Wright-Rouyn” structure in the extension of the Stadacona mine, which had produced 467,000 ounces of gold between 1936 and 1958. Six (6) of the holes were drilled on the Wright Rouyn Block for a total of 2,303 m. The drilling confirmed that the gold-bearing structure does indeed extend onto the Rouyn property, and the best intersection was 7.4 g/t Au over 2.3 m in hole WR-18-37.

Durbar Claim Block

In 2002, the Company conducted a 14-hole drill program on the Durbar claim block for a total of 820.57 m drilled.

2019 to 2022 Drilling Program

In 2019, the Lac Gamble and Astoria blocks were drilled. On the Lac Gamble Block, the main goal was to reduce the maximum spacing between drill holes to 50 m in the upper part of the mineralized zone. This

was done to acquire enough information to prepare an initial evaluation of the Rouyn property. The favoured targets were within the first 400 m from the surface and locally down to 550 m vertical depth. Some lateral targets were also drilled to evaluate the extension potential of the Lac Gamble Zone. Forty-eight (48) holes were sunk, including four (4) wedge-cuts and three (3) abandoned drill holes, for a total of 13,384 m drilled. On the Astoria Block, the main goal was to drill exploration targets to test the continuity of mineralization and eventually delimit the zone. Eighteen (18) holes were sunk, including one (1) wedge-cut, for a total of 6,585 m drilled.

In 2020, the Lac Gamble and Astoria blocks were drilled again to obtain more data. At the Lac Gamble Block, the main goal was infill drilling and the collection of gold-grade information between existing drill holes. The spacing between the drill holes was approximately 50 m. Twelve (12) holes were sunk, including four (4) wedge-cuts and one (1) abandoned hole, for a total of 5,950.4 m drilled. On the Astoria Block, the main goal was to define and acquire additional data around historical drill holes hosting anomalous gold results, evaluate the continuity and potential of mineralization, and delimit the resource. The spacing between the drill holes was approximately 50 m. Thirty-three (33) holes were sunk, including four (4) wedge-cuts, for a total of 10,470.7 m drilled.

In the winter of 2021, seven (7) drill holes were drilled on the Lac Gamble Block. Four (4) were geotechnical drill holes to characterize the surface pillar quality and evaluate the dilution factor. The other three (3) tested the western extension of the Lac Gamble Main Zone. In total, 1,825.5 m were drilled. During the summer and fall of 2021, the Augmitto and Cinderella blocks were drilled to test the potential around historical drill holes that intersected anomalous gold results. Three main targets were drilled on the Cinderella Block: Cinderella East, Cinderella Center and Cinderella West. The objective was to evaluate the continuity and potential of the mineralized lenses at each target area. In total, twenty-one (21) holes were sunk, including five (5) wedge-cuts and one (1) abandoned hole, for a total of 7,792.0 m drilled. On the Augmitto Block, the main goals were to evaluate the potential at depth and infill between pre-existing drill holes. Seven (7) holes were sunk, including three (3) wedge-cuts and two (2) abandoned drill holes, for a total of 2,626.0 m drilled.

In 2022, the Lac Gamble and Cinderella blocks were drilled to obtain more information. On the Lac Gamble Block, the objective was to explore the eastern and western extensions of Lac Gamble. Nine (9) holes were sunk, including one abandoned hole, for a total of 5,126.2 m drilled. On the Cinderella Block, the main goal was to infill around an anomalous gold intercept to evaluate its continuity. Two (2) holes were sunk, including one (1) abandoned hole, for a total of 528.0 m drilled.

Sampling, Analysis and Data Verification

Sample Preparation, Analysis and Security

Once drilled, the core was boxed, sealed at the drill rig and driven daily to the logging facility in Rouyn-Noranda. Technicians handled the boxes, placing them on tables or storing them properly until logging. The drill core was logged and sampled by professional geologists and/or professional engineers or by a geologist-in-training and/or a junior engineer under their direct supervision.

After the geotechnical and geological logging of the core, a red grease pencil was used to draw sample boundaries for gold assaying. Mineralized zones were automatically sampled, as well as 1- to 3-m shoulders of unaltered rocks, depending on the length of the zone. Almost all intervals in the Piché Structural Complex were sampled.

Sample intervals were recorded in GeoticLog software, as well as the sample tag notebook.

In addition to gold assaying, lithogeochemical and density analyses are requested for samples. On the first and second parts of the sample tags, the type of analysis requested on this sample other than the gold assaying is written. The rest of the procedure is the same as the gold assay sampling procedure.

Samples were also collected in unmineralized rocks to measure density outside of the gold-bearing intervals. A green grease pencil was used to mark the sample boundaries.

QA/QC sample tags are also inserted in the core boxes.

Field duplicate samples are requested every 25th sample. They have their own sample tags. During the 2009 to 2018 programs, samples were prepared and assayed by ALS Canada Ltd (“**ALS**”) in Val-d’Or, then ALS Chemex.

The QA/QC program included the insertion of blanks and reference material (standards) at regular intervals inside the shipments.

During the 2019 to 2022 programs, samples were prepared and then assayed by AGAT Laboratories Ltd (“**AGAT**”) and ALS in Val-d’Or. AGAT was the main laboratory from 2019 and in early 2021. ALS was the main laboratory starting in the second part of 2021. Techni-Lab S.G.B. Abitibi Inc. (“**Techni-Lab**”) in Sainte-Germaine-Boulé (Quebec), one of the Canadian facilities belonging to Activation Laboratories Ltd (“**Actlabs**”), was the secondary laboratory where external pulp duplicate samples were analyzed. All these laboratories are commercial laboratories, independent from the Company and have no interest in the Rouyn property. All received ISO/IEC 17025 accreditation through the Standards Council of Canada, Scope of Accreditation 665.

Check assays were performed to control the main laboratory. Some random samples were re-assayed by Techni-Lab for the 2019-2022 programs. Samples of 50 g were analyzed for gold by fire assay with AA finish and, if necessary, by gravimetric finish when the grade was above 3.0 g/t Au.

The QPs are of the opinion that the QA/QC results for the standards used during the Company’s 2019-2022 programs are reliable and valid.

Three (3) blank samples failed the control in 2019 and five (5) in 2020-2021, all with diabase dyke as the barren material. All these samples were re-analyzed according to protocol.

Data Verification

Data verification included visits to the Rouyn property and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

The results of InnovExplo’s QP’s data verification and validation demonstrate the validity of the data and the Rouyn property’s protocols. The QP considers the MRE database valid and of sufficient quality for use in the 2023 mineral resource estimation herein.

Metallurgical Testing

Metallurgical studies were performed on the Rouyn property in 2010 and 2022.

2010 Studies

Tests were done on the Lac Gamble Zone from May 2010 to June 2010 by Jean Lelièvre, P.Eng. (M.Sc.) of URSTM at the mineral processing facilities of Cégep de l'Abitibi-Témiscamingue in Rouyn-Noranda. The fire assays were conducted at Laboratoire Expert in Rouyn-Noranda. The ICP assays and ABA static acidic prediction test were conducted under the supervision of URSTM chemist Mathieu Villeneuve.

The main objective of this mandate was to give a first metallurgical overview of the Lac Gamble deposit. The tests evaluated the following topics:

- % free gold recoverable by gravity method;
- % gold recoverable by direct cyanidation;
- Cyanide and lime consumption;
- Gold and silver recoveries vs. cyanidation time;
- Gold and silver recoveries vs. grind;
- Head grades (Au-Ag): calculated from cyanidation tests.

A total of 13.7 kg from hole 08-GA-459 (“**YB-1**”) and 25.8 kg of CPO and 35.4 kg from hole 08-GA-499 (“**YB-2**”) were received. At first, the selected sections from each hole were combined together and crushed in a closed circuit to minus 8 mesh. After that, they have been homogenized by four corners methods and split by a rotary splitter to have 0.5 kg lots and head samples.

From ore preparation, some head samples were sent to Laboratoire Expert to estimate the gold and silver grades. To have a wider view of trace metals, an ICP multi-scan was done, completed by mercury analysis. The tests carried out in this project have outlined the main metallurgical behaviours of the samples YB-1 and YB-2.

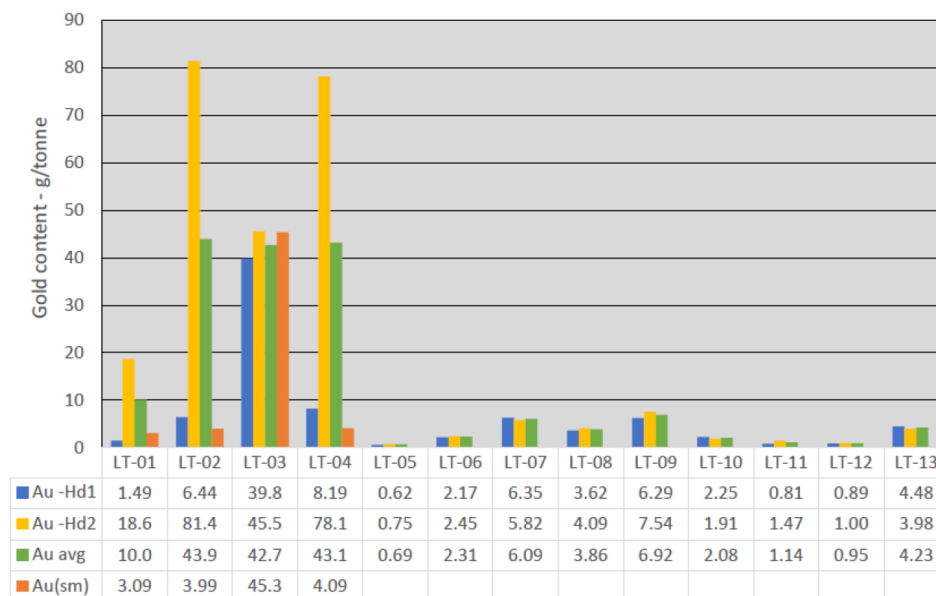
- Average gold recoveries for YB-1 are very good at 95 to 97%. For YB-2, they are a little lower at 85-95%, but could be explained by the low head grade specifically for the direct cyanidation tests;
- Cyanide consumptions are low and are typical of non-problematic gold ore;
- Tests show that coarse grinds in the 100 µm range (P80) are acceptable for the YB-1 and YB-2 samples;
- Residence time is nearly 24 hours for YB-1. For YB-2, residence time seems to be about 48 hours;
- Maximum recoverable free gold is evaluated at 62% for YB-1 and at 18% to 39% for YB-2;
- Observation by binocular microscope on Mozzley gold concentrates has shown occurrences of very large gold particles (near 500 microns) for the YB-1 sample. Visible gold particles for YB-2 are much finer and are in the <100 µm range;
- Because of the high content of large free gold particles, special attention should continue to be given to sampling and metallurgical test duplicates; and
- From an environmental point of view, samples do not show any acidic drainage potential because of their low sulphur content and high neutralization power. Mercury content is very low for each sample. Analysis of final cyanide solutions shows that some elements (As, Cu, Zn and Ni) are slightly over the environmental limits (Directive 019) of Quebec Environmental Ministry.

In conclusion, the YB-1 and YB-2 samples can be considered as amenable to cyanide gold leaching. Gold recoveries are typical of non-problematic gold ore. Reagent consumption is low and standard for the type of ore studied.

2022 Studies

Tests have been done on the various zones of the Rouyn property from July 2022 to October 2022 by Robert Sloan, P.Eng., of ALS Metallurgy laboratory in Kamloops, British Columbia.

Two representative head cuts were split from each of the 13 Rouyn composites and assayed for gold by fire assay. Average gold contents ranged between 0.69 and 45.1 g/tonne. Head assay results are summarized in Figure 13.3. A high variability in gold fire assay values, likely due to coarse or visible gold, was observed with composites LT-01 through LT-04, and gold content was determined by a screen metallic method. These results are also summarized in Figure 13.3.



Note: Au-Hd1 and Au-Hd2 indicate gold determinations by fire assay; Au(s) indicates gold content by screen metallic method.

Figure 13-3: Composite Gold Content

Cyanidation leach gold extraction data for the 13 Rouyn composites are summarized in Figure 13.4. The average gold extraction after 48 hours was 89.5 percent, ranging from 59 percent for LT-10 to more than 99% for composites LT-01, LT-02, LT-03, and LT-04. For composites with more than 90% gold extraction, the majority of the gold was extracted within 24 hours (i.e., LT-01 through LT-05 and LT-07 through LT-09) (see figure 13.5). For the other composites, the kinetics data show that the gold extraction appears to be incomplete even after 48 hours. Due to limited information available for these samples, such as comprehensive multi-element assay data and mineralogical analysis, it is not possible to comment on the reasons for lower gold recovery for composites LT-06 and LT-10 through LT-13.

Cyanide consumptions were relatively low, measuring between 0.19 to 0.82 kg/t, and lime consumption averaged about 1.3 kg/t.

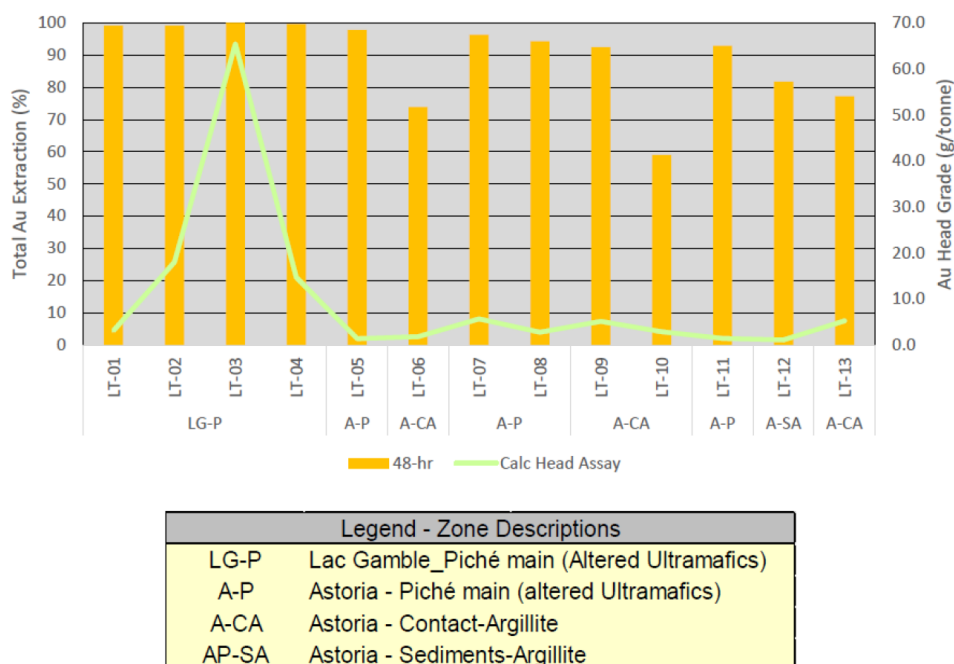


Figure 13-4 – Leach Extraction Results

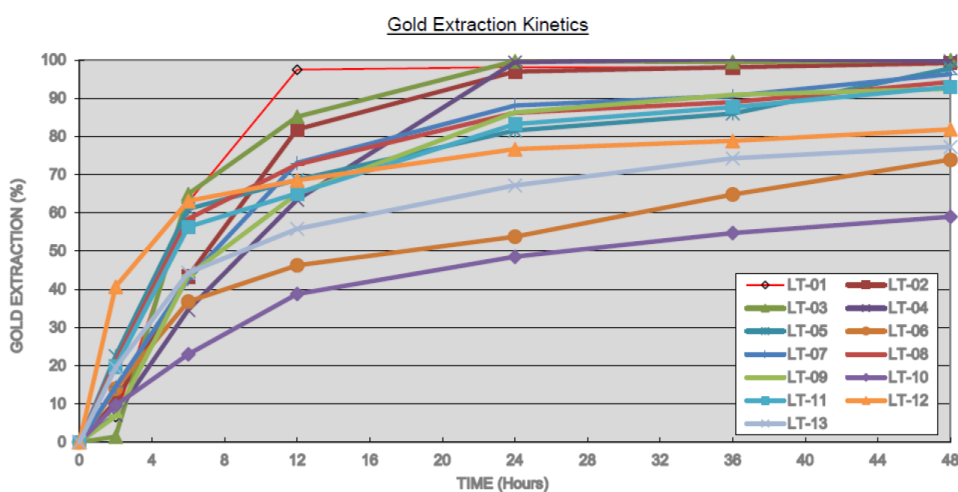


Figure 13-5 – Gold Extraction Kinetics

Mineral Resources

The 2023 MRE was prepared by Marina Iund, P.Geo., Martin Perron, P.Eng., and Marc R. Beauvais, P.Eng., using all available information.

The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability. The result of this study is individual mineral resource estimates for three deposits: Augmitto-Cinderella, Astoria and Gamble.

A single diamond drill hole database covering the Rouyn property was provided by the Company (the “resource database”). The close-out date is August 24, 2022, and the effective date of the estimate is April 17, 2023.

The resource database contains 2,428 drill holes for a total of 436,678 m, representing all the drill holes completed on the Rouyn property. Subsets were used to generate a resource dataset for each deposit.

The resource database includes assay results and lithological, alteration and structural descriptions taken from drill core logs. In addition to the tables of raw data, each database includes several tables of calculated drill hole composites and wireframe solid intersections, which are required for the statistical evaluation and resource block modelling.

The QPs have classified the mineral resources as Indicated and Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. Detailed results for the Rouyn 2023 MRE are presented for a potential underground extraction scenario on the following table.

TABLE 1 MINERAL RESOURCE ESTIMATE AS OF APRIL 17, 2023
Yorbeau Resources Inc. – Rouyn Property

Deposit	Cut-off		Indicated mineral resource			Inferred mineral resource		
	Ultramafic hosted	Argillite hosted	Tonnage	Au (g/t)	Ounces	Tonnage	Au (g/t)	Ounces
Augmitto-Cinderella	2.05	2.2	1,769,000	3.65	208,000	940,000	3.17	96,000
Astoria	2.05	2.2	3,236,000	3.30	343,000	3,956,000	3.43	437,000
Gamble	2.05	2.2	3,285,000	3.48	367,000	882,000	2.92	83,000
Total	2.05	2.2	8,290,000	3.44	918,000	5,778,000	3.31	615,000

Notes:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Martin Perron, P.Eng. and Marc Beauvais, P.Eng., all from InnovExplo Inc. The effective date is April 18, 2023.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and considered to have reasonable prospects of economic viability.
4. The estimate encompasses three gold deposits (Augmitto-Cinderella, Astoria and Gamble) subdivided into 22 individual zones (4 for Augmitto-Cinderella, 14 for Astoria and 4 for Gamble).
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 25 to 100 g/t Au.
6. The estimate was completed using sub-block models in GEOVIA Surpac 2021.
7. Grade interpolation was performed with the ID2 method on 1.5 m composites for the Astoria deposit and the ID2 method on 1 m composites for the Augmitto-Cinderella and Gamble deposits.
8. Density values were assigned as follows: from 2.75 to 2.87 g/cm³ for mineralized domains, 2.82 g/cm³ for unmineralized materials, 2.00 g/cm³ for overburden and 1.00 g/cm³ for mined-out voids.
9. The mineral resource estimate is classified as Indicated and Inferred. For the Augmitto-Cinderella and Gamble deposits, the Inferred category is defined with a minimum of two (2) drill holes for areas where the drill spacing is less than 80 m and reasonable geological and grade continuity have been demonstrated. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 50 m. For the Astoria deposit, the Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 70 m and reasonable geological and grade continuity have been demonstrated. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 35 m. Clipping boundaries were used for classification based on those criteria.
10. The mineral resource estimate is constrained in DSO stope designs. The considered mining method is long-hole stope mining. It is reported at a rounded cut-off grade of 2.05 g/t Au (ultramafic-hosted) and 2.20 g/t Au (argillite-hosted). The cut-off grades were calculated using the following parameters: mining cost = CA\$91.50; processing cost and transport = CA\$35.00; G&A and environment = CA\$15.00; refining costs = CA\$6.55; selling costs = CA\$15.30; gold price = US\$1,750.00/oz; USD:CAD exchange rate = 1.30; and metallurgical recovery = 90% (ultramafic hosted) to 96% (argillite hosted). The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

Work Planned for 2024

No work is planned for 2024.

Scott Lake

The following summary is reproduced from a NI 43-101 compliant Technical Report titled “Technical Report on the Preliminary Economic Assessment for the Scott Lake Project, Northwestern Québec, Canada” dated December 6, 2017 on the preliminary economic assessment, or PEA, for the Scott Lake project (the “**Scott Report**”) prepared by William E. Roscoe, P.Eng., Ph.D. and Normand L. Lecuyer, P.Eng. of RPA. As additional work has been carried out on the Scott Lake property since the date of this report, the summary thereof used herein has been updated where necessary. A copy of the Scott Report is available on SEDAR+ at www.sedarplus.ca. All defined terms used in the following summary have the meanings ascribed thereto in the Scott Report. The Scott Report is subject to all the assumptions, qualifications and procedures set out in the Scott Report. The following summary is qualified in its entirety by the full text of the Scott Report, and reference should be made thereto for the full technical details thereof.

All data underlying the technical information disclosed herein have been verified by Laurent Hallé, B.sc. P. Geo, a qualified person under NI 43-101.

Property Description, Location, and Access

The project comprises three non-contiguous claim blocks consisting of 123 complete or partial claim cells covering an area of approximately 6,089 ha located in the townships of Lévy, Scott, and Obalski in northwestern Québec. The project is located approximately 20 km southwest of the town of Chibougamau, Québec, and approximately 500 km north of Montreal, Québec. It is accessible by a network of secondary roads extending from Highway 113.

Currently, the project contains a number of zinc-copper-gold silver massive sulphide and stringer sulphide zones located in northwestern Scott Township.

As of the effective date of this report, the 129 complete or partial claim cells comprising the project are in good standing. On October 21, 2014, Yorbeau announced that it had signed a letter of intent to purchase substantially all of Cogitore’s exploration assets in the provinces of Ontario and Québec. The assets consisted of seven base metal exploration properties, including the project. The consideration paid by Yorbeau for the transaction was 25 million common shares. On February 2, 2015, Yorbeau announced that the transaction had closed.

RPA is not aware of any environmental liabilities associated with the property. A baseline environmental study of the property was commissioned by Cogitore and completed by Services d’Ingénierie STAVIBEL in 2012. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

With the exception of a network of secondary roads accessible from highway 113, there is no infrastructure on the property.

History of Property

Exploration work in Scott Township started in the 1930s at the same time as prospecting activities began in the Chibougamau camp. The work seems to have been limited until the mid-1950s due to difficult access, and exploration was carried out in the south and east parts of Scott Township, focusing on vein-hosted deposits within the Lac Doré Complex (as in the main Chibougamau camp) or in the Chibougamau Pluton.

Exploration in Scott Township, and more precisely on Yorbeau’s current Scott Lake project, intensified in the mid-1970s after the discovery of a small but rich VMS deposit in Lemoine Township. It was suggested

that the rhyolitic volcanic rocks hosting the Lemoine discovery (i.e., the Waconichi Formation) were also found in Scott Township.

In 2005, Cogitore optioned the property and carried out compilation of historical exploration data, airborne and ground geophysical surveys, and a number of drilling programs. In 2011, RPA prepared a mineral resource estimate for the project and a supporting NI 43-101 compliant Technical Report based on the drilling information available to July 1, 2011. The RPA 2011 estimate was superseded by the current mineral resource estimate documented in the Scott Report.

Since acquiring the property in 2015 until the end of 2016, Yorbeau has carried out drilling programs with a total of 17,341.5 m in 25 drill holes and wedged holes. This drilling resulted in the discovery of the Gap Massive Sulphide Zone and extension of the Scott Lake Stringer Sulphide Zone to the west and deeper than previously known.

In February of 2017, the Company completed an 18 month drilling program on the Gap Lens of the Scott Lake property. The program's final wedge hole, SC-88W intersected a 15.3 meter long interval of combined stringer and massive sulphides and returning 0.8% Cu, 7.2% Zn, 0.2 g/t Au and 34.6 g/t Ag at 90 metres to the east of hole SC-87W3 and 75 metres east of hole SC-87W2. The final hole of the program indicated that the Gap Lens of the Scott Lake property extended further east. The current mineral resource estimate and supporting NI 43-101 compliant Technical Report dated March 28, 2017 were prepared by RPA based on information available as at February 14, 2017 and indicated a material increase over the previous 2011 RPA mineral resource estimate.

In August of 2017, the Company reported on the completion of metallurgical testing carried out by Chibougamau-based *Services Métallurgiques Metchib*, in cooperation with SGS Canada Inc., conducted on a 55 kilogram sample prepared from drill core from all mineralized zones of the Scott Lake property, save for the Selco lens. Testing indicated that copper recovery of 82% in a 23.3% Cu concentrate, and zinc recovery of 83% in a 51.1% Zn concentrate. Testing also indicated that copper and zinc concentrates appeared to be of commercial quality, particularly in terms of copper and zinc grades, but also in terms of low quantities of unwanted elements.

On December 19, 2017, the Company filed a NI 43-101 compliant Technical Report on the PEA of its Scott Lake property.

On January 29, 2019, the Company commenced diamond drilling at its Scott project. The drilling program was planned in two phases totaling about 5,000 metres of drilling consisting of shallow holes to investigate actual displacement of the Gwillim fault, followed by deep holes and wedge-cuts to explore the Scott horizon down-plunge from the known resources. The first phase was completed in February 2019. The second phase started in April 2019 and is currently still in progress. One deep hole was drilled with the purpose of testing a conductor (borehole geophysical anomaly) identified west of the Gwillim Fault. The final report on a borehole geophysical survey in this hole was received and confirms that, although the targeted conductive zone was not intersected in the drill hole itself, a strong conductor was detected just to the west of the hole. This conductor is located to the west of the Gwillim Fault and constitutes a drill target that should be tested in the future.

On March 4, 2022, the Company transferred its 51% interest in five (5) claims located near Chibougamau to Tomagold, pursuant to a property acquisition agreement among the Company and Tomagold dated February 10, 2022, in consideration of 1,500,000 common shares in the capital of Tomagold and a 2% net smaller return royalty, with half (1%) of such royalty redeemable by Tomagold for \$1 million.

On August 23, 2022, the Company announced the commencement of a drilling program of more than 4,200 metres at its Scott project, with the aim of increasing the known reserves of 17.85 million tons of copper,

zinc, gold and silver mineralization under the GAP lens to a depth of more than 1,100 metres and verifying an electromagnetic conductor west of the Gwillim Fault.

On October 5, 2022, the Company announced the progress of the exploration program. As of October 5, 2022, three holes had been drilled on the property for a total of 2,615 metres, as a result of which the Company discovered a well mineralized 6.6 metres zone of sulphide rich in chalcopyrite (copper) and sphalerite (zinc) centered at a vertical depth of about 925 metres.

On November 10, 2022, the Company announced the completion of the drilling program. Since October 5, 2022, the Company had drilled one hole and placed two wedges to intersect the new zinc and copper zone located less than 300 metres west of the Scott Lake deposit and the Gwillim Lake regional fault. The hole and the two wedges all intersected the zinc and copper mineralized zone over widths ranging from 3 to 8 metres. The mineralization had then been intersected in five holes over 100 metres laterally and remained open over the entire surface of the modelled 175 metres by 175 metres conductive plate.

Geological Setting

The property is located on the north limb of the Chibougamau Anticline. From south to north, the property stratigraphy consists of a monoclinical sequence extending from the upper units of the Lake Doré Complex and the Chibougamau Pluton to basalts of the Gilman Formation, with remnants of felsic rocks of the Waconichi Formation caught in between. All units are metamorphosed to the greenschist facies. The property consists of a number of mineralized zones that have all the features of VMS mineralization. VMS style mineralization at Scott Lake comprises distinct stratabound massive sulphide zones located mainly along or close to rhyolite-andesite/basalt contacts and adjacent stringer sulphide zones within altered rhyolite units.

Mineralization

The project consists of a number of mineralized zones that have all the characteristics of volcanogenic massive sulphide (VMS) mineralization, comprised of distinct stratabound massive sulphide lenses located mainly along or close to rhyolite-andesite/basalt contacts. In addition to the massive sulphides, separate zones of VMS-style disseminated and stringer sulphides, which may or may not be connected with massive sulphide lenses, have been found over a strike length of at least two kilometres. The following mineralized zones and lenses have been outlined by drilling at Scott Lake to date:

- Selco Scott deposit;
- West Massive Sulphide Lens;
- 34 Zinc Massive Sulphide Lens, which is stacked above the West Lens;
- Scott Lake Sulphide Stringer Zone, which lies below the West Lens;
- 800 Massive Sulphide Lens;
- Massive Sulphide Central Zone including three lenses, which have been interpreted as stacked above the Sulphide Stringer Zone;
- CFO Lens, which is located west of and at depth from the West Lens;
- CFO Stringer Zone, located beside and underneath the CFO Lens;
- Gap Zone that was recently discovered between the West Lens and the CFO Zone and at the western extent of the Sulphide Stringer Zone. Its eastern extent incorporates the former SC-30 lens; and
- New west zone.

The discovery of the massive sulphide and sulphide stringer zones associated with rhyolitic volcanic rocks indicates the potential for other discoveries and extensions of known zones along the two- to three-kilometre strike length of favourable lithologies that hosts the Scott Lake zones.

RPA is of the opinion that the Yorbeau drilling programs carried out from 2015 to date have increased confidence in the continuity of the mineralization and have shown that there is potential for other discoveries. The discovery of the massive sulphide Gap Zone and the extension of the Scott Lake Stringer Sulphide Zone to the west are good examples and have contributed most of the significant increase in tonnage in the current mineral resource estimate from the previous estimate completed by RPA in 2011. Continued exploration, primarily by diamond drilling, is abundantly warranted for the property.

Potential exists to increase mineral resources and, based on the significant amount of drilling already done on the Scott Lake deposit, the main areas of potential for increasing resources are thought to be:

- At depth below current resources blocks:
 - Western Scott Lake Sulphide Stringer Zone from approximately -1,800 mE to -1,850 mE, and below the 800 Lens.
 - Gap Lens down-dip from hole SC-83 where borehole geophysics modelling clearly suggests extension of more than 50 m down-dip.
- West of the Gwillim Lake fault, at depth:
 - Recent structural interpretation suggests that the CFO Lens may in fact be a structural “raft” caught within the fault corridor, and which may have been dragged into the northeast trending fault corridor from an unknown source.
 - If this is the case and considering that the Gwillim Lake fault is a reverse left-handed fault, then the primary source of those rafts may be located at depth, west of the fault, and south of the known Scott mineralized corridor.

Sampling and Assaying

In RPA’s opinion, core sampling procedures used by Cogitore and Yorbeau are consistent with industry standards and are adequate for the estimation of mineral resources.

RPA reviewed cross sections, longitudinal sections, and plan views, and found the geological interpretation of both rock types and mineralized zones to be well done and acceptable for Mineral Resource estimation.

In RPA’s opinion, the drill hole database including drill logs, density determinations, and assay results are appropriate for use in the estimation of mineral resources. RPA notes, however, that the following should be added to the current procedures:

- Rock Quality Designation (“RQD”) measurements
- Photographing of all drill core
- Insertion of Certified Reference Materials at one per 20 samples
- Insertion of certified blank material at one per 20 samples
- Insertion of duplicate samples at one per 20 samples

Exploration and Drilling

Since acquiring the property in 2015 until the end of 2022, Yorbeau has carried out drilling programs with a total of 22,538.22 m in 34 drill holes and wedged holes. This drilling resulted in the discovery of the Gap Massive Sulphide Zone, the new west lens and extension of the Scott Lake Stringer Sulphide Zone to the west and deeper than previously known.

Mineral Resources

RPA has updated the mineral resource estimate with drill hole data up to the effective date of February 14, 2017 (Table 1-5). RPA reviewed drill core sampling procedures, and assaying and quality assurance/quality control protocols, and carried out data verification. RPA concluded that the drill hole database was acceptable for Mineral Resource estimation. The database included results from 424 drill holes totaling 158,868 m, of which 146 holes intersected mineralized zones. Forty-nine of the drill holes were completed subsequent to the RPA 2011 resource estimate.

RPA developed three dimensional wireframe domains for the interpreted massive sulphide and stringer sulphide zones and lenses. Assays within the mineralized domains were composited to one metre intervals and used to interpolate grades of copper, zinc, gold, and silver into blocks with dimensions of 5 m by 2 m by 5 m. Density weighting was used in the interpolation process which used the Inverse Distance Squared algorithm. Net smelter return values were calculated for each block based on the metal grades, assumed metallurgical recoveries, smelter terms and refining charges, and transportation costs. Mineral resources were reported at NSR cut-off values of C\$65/t for sulphide stringer zones and C\$100/t for massive sulphide zones, which represents assumed total operating costs for a potential underground mine. The mineral resources are classified as indicated and inferred based on drill hole spacing and continuity of the mineralized zones and grades.

TABLE 1-5 MINERAL RESOURCE ESTIMATE AS OF FEBRUARY 14, 2017
Yorbeau Resources Inc. – Scott Lake Project

Category/Zone	NSR Cut-off (C\$/t)	Tonnes (Mt)	Copper (%)	Zinc (%)	Silver (g/t)	Gold (g/t)	NSR (C\$/t)
Indicated							
Stringer	65	2.39	0.78	2.25	30.5	0.19	119
Massive Sulphide	100	1.18	1.28	8.04	50.7	0.27	277
Total Indicated		3.57	0.95	4.17	37.2	0.22	172
Inferred							
Stringer	65	8.47	0.87	1.37	19.0	0.16	101
Massive Sulphide	100	5.81	0.65	6.57	27.1	0.32	195
Total Inferred		14.28	0.78	3.49	22.3	0.22	139

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Mineral resources are estimated using a C\$100/t net smelter return cut-off value for massive sulphide zones and C\$65/t net smelter return cut-off value for sulphide stringer lenses.
3. Mineral resources are estimated using a copper price of US\$3.25/lb, a zinc price of US\$1.20/lb, a gold price of US\$1,500/oz, a silver price of US\$22/oz, and an exchange rate of US\$0.80 to C\$1.00.
4. A minimum mining width of 2 m was used.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. The numbers may not add due to rounding.

RPA indicated in the Scott Report that it is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

All of the following discussion on Mining, Processing, Infrastructure and Capital and Operating costs is taken from a Technical Report on the preliminary economic assessment prepared by RPA.

Mining Operations

The mining methods planned for use at the Scott Lake project would include a combination of longitudinal longhole stoping (50%) where the structure is narrower (approximately 3 m to 10 m), transverse longhole stoping (29%) used where the width of the structure is beyond ten metres, and cut and fill mining (11%) where the structure is at a shallower angle (particularly in the Central Zone upper sections). The sublevel intervals are 20 m, as no geotechnical assessment is available to justify larger spacings. The stopes were designed with 0.5 m of dilution on the hanging wall and footwall of the stopes using Deswik Stope Optimizer (DSO) and an extraction factor of 90%.

The project life of the mine (“**LOM**”) will span a period of fifteen (15) years with an average production rate of 2,200 tpd and a high of 2,500 tpd in year eight (8) of the LOM. Production will include approximately 10.4 Mt from stopes, including 6.0 Mt from longitudinal longhole stopes, 3.1 Mt from transverse longhole stopes, 1.3 Mt from cut and fill stopes, and 1.6 Mt from ore drift development to open up the stoping areas. Total processed ore during the LOM will amount to 12.0 Mt grading 4.14% Zn, 0.81% Cu, 26.59 g/t Ag, and 0.24 g/t Au. Concentrate production will total 855,000 wmt of zinc concentrate and 359,000 wmt of copper concentrate. Payable metal will include 367,800 tonnes of zinc, 79,300 tonnes of copper, 4.3 million ounces of silver, and 47,500 ounces of gold.

Processing and Recovery Operations

Metallurgical testing has focussed on the development of a sequential copper-zinc flotation flowsheet. The preliminary process design is typical of a conventional copper-zinc concentrator.

The process plant will be designed to operate for 365 days per year at an average throughput of approximately 2,200 tpd of ore and will produce copper and zinc concentrates via selective flotation. The comminution circuit will consist of three stages of crushing. The crushed ore will be transferred to fine ore storage bins and distributed to the grinding circuit.

The grinding circuit will consist of a ball mill operating in closed circuit with hydrocyclones. The grinding circuit output will feed the magnetic separation circuit where the magnetic materials in the feed will be rejected. The non-magnetic material constitutes the feed to the flotation circuit.

The flotation circuit will consist of two stage “sequential” operations, to target copper flotation first, followed by zinc flotation. Copper flotation will consist of a conditioning circuit, conventional rougher, scavenger, regrind mill, and three stages of cleaner flotation.

The reject stream (copper rougher tails) from the copper flotation process will feed the zinc flotation circuit. Zinc flotation consists of a conditioning circuit, conventional rougher, scavenger, regrind mill, and three stages of cleaner flotation. The magnetic concentrate, zinc rougher tails, and zinc cleaner scavenger tails will be combined and diverted to the tailings dewatering circuit.

Concentrated flotation products and tailings will be sent to separate thickening and filtration circuits. Tailings will be dewatered and deposited in a tailings pond and/or returned underground as paste backfill. Approximately 65% of the available tailings was assumed to be used in making paste fill to provide ground support in the underground mine. The tailings area will be approximately 36.5 ha and will consider subaqueous deposition due to the sulphides content.

Infrastructure

The main ramp portal will be located in an outcrop area to provide for easy construction of the portal (less overburden removal) and is also located strategically to access the Selco Zone in a short time and then branch off towards the Central Zone which is located approximately 300 m from the portal collar elevation. A drill platform can be established near the Selco Zone to enable definition diamond drilling to upgrade the Selco Zone resource. The portal location also allows for the appropriate -15% ramp gradient to be maintained towards the Central Zone located deeper. There will be a laydown area cleared near the portal location to allow the contractor to install some temporary storage facilities, locate the mine air heating system as required and other services for the pre-production ramp and other development required to prepare the mine for the production phase.

The access roads to the site are all existing roads and would need a simple upgrade to ensure large transports can access the site adequately during the construction phase. A few culverts may be required, however, all major roads are in place.

The mine-mill complex will consist of a building that can contain services for the mine and the mill installations, plus maintenance facility, warehouse facility, mine-mill laboratory, and the required office spaces. The mill will be located on one end to keep it independent of the other facilities, however, access to all facilities will be provided within a single building complex. The mine-mill complex will be located in an area of high ground providing for adequate location for solid foundation preparations and good drainage away from the building complex.

Environment, Permitting, and Social and Community Factors

Under the *Environmental Quality Act* (Quebec), an Environmental and Social Impact Assessment (“**ESIA**”) will be required and a Certificate of Authorization (“**CA**”) will need to be obtained for the mining operations at the project. In addition to the CA, Yorbeau will have to obtain permits, authorizations, approvals, certificates, and leases required from the appropriate authorities.

Preliminary environmental studies at the project site began in October 2011 with field surveys for water quality, sediment quality, benthic invertebrates, archaeology, fish, vegetation, and wildlife. The land on which the project site is located is “Category 3” land, as defined by the Ministère des Ressources naturelles et des Forêts du Québec (the “**MRNF**”), where Aboriginal people should retain exclusive hunting, fishing, and trapping rights for certain aquatic species and furbearers and the right to participate in the administration and the development of the territory. Consultations with the Indigenous people were carried out in the course of the environmental studies to obtain information on the wildlife in the project area and vicinity.

The project site is located within the territory of the Cree Nation, with the Cree community of Oujé-Bougoumou closest to the project. An impact and benefit agreement (“**IBA**”) will most likely be required between Yorbeau and Cree communities prior to commencement of any construction works.

A Rehabilitation and Restoration plan will need to be prepared in accordance with the provincial Guidelines for Preparing a Mining Site Rehabilitation Plan and General Mining Site Rehabilitation Requirements. This plan will include a monitoring program to be carried out during operations to assess noise levels, vibrations, surface and groundwater quality, etc., as well as a post-closure monitoring program, to monitor the physical stability of dams and waste rock or tailings facilities, water quality, and vegetation in the project area for several years after completion of the restoration work.

Capital and Operating Costs

The capital costs for the project are shown in Table 1-6.

TABLE 1-6 CAPITAL COST SUMMARY - LOM
Yorbeau Resources Inc. – Scott Lake Project

Item	Cost (C\$000)
Direct Costs	
Mining	110,407
Processing	59,992
Infrastructure	15,785
Tailings	4,651
Total Direct cost	190,835
EPCM* / Owners / Indirect	46,552
Subtotal Cost	237,387
Contingency	35,912
Initial Capital Costs	273,299
Sustaining	113,203
Reclamation and closure	3,000
Total	389,501

*EPCM: Engineering Procurement Construction Management

The pre-production period is estimated at approximately 24 months, during which \$215.471 million would need to be spent.

Operating costs during the LOM are shown in Table 1-7.

TABLE 1-7 OPERATING COST
Yorbeau Resources Inc. – Scott Lake Project

Item	Total (C\$/t Milled)
Mining (UG)	54.14
Processing	27.49
G&A	7.40
Total	89.02

The operating costs are based primarily on labour sources within the local area with allowance for some room and board costs for highly experienced mining positions in the underground mine. Labour rates are comparable to those used in the region or equivalent.

Economic Analysis

The economic analysis contained in the Scott Report is based, in part, on inferred resources, and is preliminary in nature. Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as mineral reserves. There is no certainty that economic forecasts on which the PEA is based will be realized.

Economic Criteria

An after-tax cash flow projection has been generated from the LOM production schedule and capital and operating cost estimates, and is summarized in Table 1-3 of the Scott Report. A summary of the key criteria is provided below.

Physicals:

- Pre-production period of approximately 24 months;
- Mine life of 15 years;
- LOM plan as shown in Table 16-1 of the Scott Report.
- Total processing of 12.0 million tonnes grading 4.14% Zn, 0.81% Cu, 26.59 g/t Ag and 0.24 g/t Au; and
- Mill recovery averaging 87% for zinc, 85% for copper, 45% for silver and 63% for gold.

Revenue:

- Copper concentrate averages 96% payable for copper, 92% payable for silver, and 82% payable for gold, net of minimum deductions. Zinc concentrate averages 85% payable for zinc, and 2% payable for silver, net of minimum deductions;
- Metal prices used as US\$1,500/oz gold, US\$23/oz for silver, US\$3.50/lb for copper, and US\$1.30/lb for zinc with an exchange rate of US\$1.00 = C\$1.25; and
- Revenue is recognized at the time of production.

Costs:

- Pre-production capital expenditure is C\$215 million;
- Total LOM capital expenditures are C\$390 million;
- Average operating cost over the LOM is C\$89/tonne processed; and
- No IBA costs included in the operating costs.

Taxes:

- Quebec Mining Tax, on a sliding scale based on profit margin, starting at 16%;
- Federal Income Tax of 15%; and
- Provincial Income Tax of 11.9%.

Cash Flow Analysis

Considering the project on a stand-alone basis, the undiscounted pre-tax cash flow totals \$519 million over the mine life, and simple payback occurs six years from start of production. After tax cash flow totals \$310 million.

Net Present Value (“NPV”) at a range of discount rates is:

- Pre-tax:
 - 5% = \$245 million.
 - 8% = \$146 million.
 - 10% = \$98 million.
- After-tax:
 - 5% = \$127 million.
 - 8% = \$61 million.
 - 10% = \$28 million.

The pre-tax internal rate of return (“IRR”) is 16.6%, and the after-tax IRR is 12.3%.

Exploration Program Impact

The proposed underground exploration program is necessary to provide access for infill drilling to advance the project, and would include ramp development that would, once completed, provide a head-start to construction. A project cash flow that assumes that ramp is already in place shows an undiscounted pre-tax cash flow of \$568 million and an NPV at an 8% discount rate of \$188 million with an IRR of 21.0%.

Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- Metal prices;
- Exchange rates;
- Head grades;
- Recovery;
- Operating costs; and
- Capital costs.

Pre-tax NPV sensitivity over the base case has been calculated for -20% to +20% variations. Figure 1-1 indicates the sensitivity analysis and Table 1-4 provides additional details:

FIGURE 1-1 SENSITIVITY GRAPH

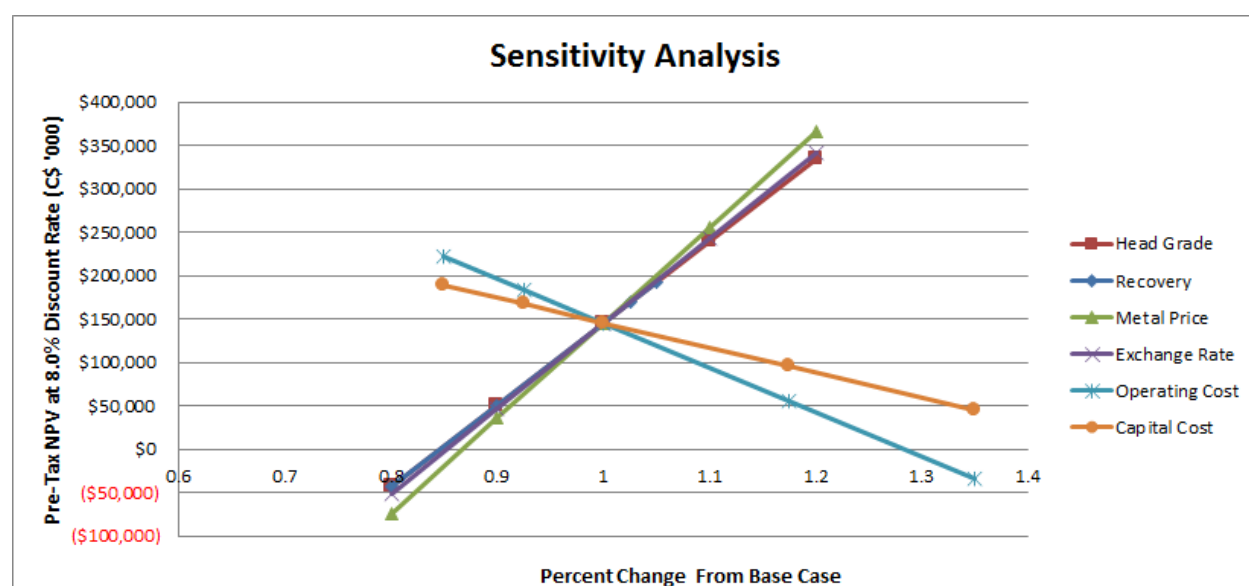


TABLE 1-4 SENSITIVITY TABLE
Yorbeau Resources Inc. – Scott Lake Project

NPV (C\$1000)	-20%	-10%	Base Case	10%	20%
Head Grade	(43,477)	51,083	145,643	240,203	334,763
Recovery	(43,477)	51,083	145,643	169,283	192,923
Metal Prices	(74,280)	35,681	145,643	255,604	365,566
Exchange Rates	(50,904)	47,369	145,643	243,916	342,190
Operating Cost	222,553	184,098	145,643	55,914	(33,814)
Capital Costs	188,726	167,184	145,643	95,378	45,114

Parameters	-20%	-10%	Base Case	10%	20%
Head Grade (% Zn)	3.31	3.72	4.14	4.55	4.96
Average Recovery (%)	49	56	62	63	65
Metal Prices (\$C/lb Zn)	1.30	1.46	1.63	1.79	1.95
Exchange Rate (US\$:C\$)	1.00	1.13	1.25	1.38	1.50
Operating Cost (C\$000)	907	987	1,067	1,254	1,440
Capital Cost (C\$000)	331,076	360,289	389,501	457,664	525,827

Recommendations from RPA for Future Work

In the Scott Report, RPA recommends that a program of surface exploration drilling and metallurgical testing be carried out, followed by development of an underground exploration program.

Furthermore, RPA recommends the following based on subject matter:

Geology and Mineral Resources:

- RPA recommends that RQD measurements on drill core be carried out in future drilling programs.
- All drill core should be photographed prior to logging and sampling in future drilling programs.
- With respect to QA/QC on Scott Lake sampling and assaying, RPA recommends the following:
 - Acquire suitable CRMs for insertion at a rate of one every 20 samples.
 - Use a duplicate insertion rate of not less than 5% in future exploration programs. Continue with the current re-assaying program at a second laboratory to supplement the current program.
 - Insert certified blank material into the sample stream, to test for possible contamination in the sample preparation phase, at a rate of 5% of the total assays.
 - Implement a QA monitoring system used to detect failed batches, and in turn, identify sample batches for reanalysis.
- Density determinations should be continued for both mineralized and non-mineralized rock types.
- For the current mineral resource, no outliers were capped, however, a future mineral resource update should include a detailed statistical analysis for each mineralized zone to determine if capping is required.
- A structural model of the Scott Lake deposit area should be developed to assist in interpretation of the mineralized zones and to guide future drilling.
- Additional drilling in the Gap Zone, West Zone, and the eastern part of the Scott Lake Sulphide Stringer Zone should be carried out in order to understand the structural controls that constrain grade continuity and to upgrade the mineral resources from inferred to indicated. Specifically, in order to upgrade the inferred mineral resources to indicated mineral resources, RPA recommends

that the Stringer Sulphide Zone be drilled on a 50 m by 50 m pattern, and the West, 34 Zinc, and Central Lenses be drilled on a 25 m by 25 m pattern. Such drilling patterns will allow better shape definition of the lenses.

- The extent and continuity of the mineralization of the Gap Zone warrants exploration below -500 m elevation by diamond drilling. Additional drilling is also recommended in the eastern portion of the Stringer Sulphide Zone where drill hole spacing is greater than 100 m.

Mining:

- RPA recommends that a geotechnical study be carried out to assist in mine design and to verify a crown pillar above the Selco Zone.
- Review level spacing for the longhole stoping to evaluate if a 30 spacing can be utilized which would result in reduced development requirements.
- Design ramp and drill platforms for the underground exploration program.

Processing and Tailings:

- Assess the required drill holes to prepare samples of both the massive and stringer sulphide zones to be used for continued metallurgical sampling.
- Verify construction materials (quarries, borrow pits, etc.) that can be used for the tailings facility construction.
- Verify potential for the use of tailings to prepare paste fill for the underground mine and assess characteristics, and past fill system design requirements.
- Confirm the tailings deposition modelling to confirm the deposition plan for subaqueous deposition.
- Retain a metallurgist and an accredited laboratory to carry out a metallurgical test work optimization program using drill core representative of the different zones of massive sulphides and stringer sulphides.
- Perform greater comminution and ore variability testing.
- Carry out detailed mineralogical analysis of the feeds and products in beneficiation.
- Carry out analysis and characterization of all water streams and determination of the appropriate methods of disposal.
- Complete detailed energy and water balance for the entire process flowsheet.

Infrastructure:

- Develop a preliminary schedule for the infrastructure installation (building, portals, tailings facility, stockpiles).
- Assess the requirements and costs for a substation facility to receive power from the Hydro Québec grid.

Environment:

- Assess the project permitting critical path with the timeline for the various phases of the pre-production and production phases of the project, including the underground exploration program.
- Continue to assess requirements for environmental aspects with the Provincial and Federal authorities and the local municipalities.
- Prepare a detailed site layout of the ore and waste stockpiles and complete a water management plan to confirm the requirement for pollution control ponds and other related infrastructure.
- Prepare a rehabilitation and restoration plan as part of the project in accordance with the Provincial Guidelines for Preparing a Mining Site Rehabilitation Plan and General Mining Site Rehabilitation Requirements (1997).

First Nations and Community Relations:

- Continue to engage and enhance the relations with local First Nations and communities.
- Engage the local First Nations with discussion on a proposed IBA.

Project Execution:

- Carry out the project planning to advance the underground exploration program as the next phase of the project development.

Work Planned for 2024

No work is planned for 2024.

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 completed a major definition drilling program in 2017. The results of this drilling campaign led to a resource estimate of 7.0 million tons at 2.94% copper equivalent in the indicated category and 4.4 million tons at 2.97% copper equivalent in the inferred category. In December 2023, Abitibi Metal Inc. signed an option giving it the right to acquire 80% of the property.

In 2016, a deep-penetrating electromagnetic survey was completed, and several anomalies (conductors) were identified. A drilling program of about 3,300 metres was initiated in early 2017 to test some of these conductors.

In February of 2017, diamond drilling was underway at the Detour Lake belt of the Beschefer property with a single drill rig. The planned drilling program consisted of 2,718 metres in 6 holes testing geophysical anomalies (conductors) located generally along the eastern extension of the B-26 deposit and felsic host rocks package. No significant results were obtained but the volcanic horizon hosting the adjacent B-26 deposit was recognized and traced within the Beschefer property.

During February 2020, the Company completed a 7.6 kilometre geophysical survey, with the objective of confirming and refining some induced polarization anomalies previously outlined by Billiton Canada in 1997 on the northern part of the Beschefer property. The 2020 survey was designed to test the presence of chargeability anomalies close to the Brouillan pluton where the extension of B-14 fault is interpreted. B-14 fault is known for hosting gold mineralization and particularly the B-14 gold zone, where highest grade intersections included: 55.63 g/t Au over 5.57 metres and 13.07 g/t Au over 8.75 metres. The results showed

E-W axes with weak chargeability highs located along the B-14 fault projection on the Beschefer property. In March 2020, 6 new claims were acquired to fully cover the anomalies located in the northern part of the Beschefer property. Furthermore, the B-14 gold zone showed a relatively flat dip to the south and consequently an extension at depth could occur on the Beschefer property. The Company is compiling data to refine a geological model and to target areas with the best gold potential, as per the press release dated March 19, 2020.

In 2022, the Company performed 16 kilometres of line cutting, 14 kilometres of Induce Polarisation Survey and a drone magnetic survey of over 270 lines/kilometres on the Beschefer property. No work is planned for 2024.

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. It is easily accessible from a provincial road and through a network of forestry roads. The Selbaie West project encloses the same felsic volcanic package that hosts the Selbaie Mine (53 Mt at 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 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. 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% Zn over 3 metres (incl. 0.3% Cu and 7.1% Zn over 0.3 metres). Other encouraging results included stringer sulphides assaying 1.7% Zn and 264.0 g/t Ag 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 Ag and 0.5% Zn over 5.4 metres, and of a gold-copper structure grading up to 3.2 g/t Au and 0.4% Cu 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. 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 2015 drill program tested selected conductors strategically associated with both contacts of the rhyolite unit. No significant results were obtained and a full review of geophysical results will be made prior to proposing further work.

Although still at the grassroots stage, this project represents a good opportunity for early success in a still under-explored, yet promising area of the Abitibi belt. Interpretation work will continue for 2024.

Lemoine

The Lemoine property comprises 103 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. The property is easily accessible all year from provincial highway 167 and a network of forestry roads. 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 in terms of grade (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.

On October 22, 2020, the Company announced that diamond drilling had begun at its Lemoine project as a follow up to hole 12L-27. Geophysical modeling of a survey done in the hole LEM-63W (drilled in 2012) showed a strongly conductive plate of 250 Siemens (target #1) located 70 metres below 12L-27. In addition, a second conductor of 70 Siemens (target #2) was detected along the Lemoine horizon, which had been shifted by a mafic dyke.

On December 23, 2020, one pilot hole (LEM-66) and one wedge-cut (LEM-66W2) for 2,085 metres were drilled to test the target #1. Hole LEM-66 intercepted a gabbro dyke where the stratigraphic Lemoine horizon was interpreted and the downhole geophysical survey indicated that the conductor was missed by less than 20 metres. The follow-up drill hole (LEM-66W2) hit the modelled geophysical conductor located along the Lemoine horizon. In the conductor area, hole LEM-66W2 intercepted a bedded cherty felsic tuff of 0.7 metres containing 3% of pyrrhotite and 1% of chalcopyrite and sphalerite.

Since the quantity and the texture of the mineralization observed in hole LEM-66W2 did not appear to explain the geophysical conductor, the Company reported the completion of hole LEM-66W3, which was designed to test the strong borehole geophysical anomaly (target #1) detected in hole LEM-66. Hole LEM-66W3 intersected 0.6 metres of semi-massive pyrite and pyrrhotite with some traces of sphalerite and chalcopyrite along the Lemoine horizon. This quantity and texture of sulfides, especially pyrrhotite, explained the strong conductor previously modelled (target #1). The company has decided to suspend drilling activities for the moment in order to evaluate other alternative options.

Other promising targets remain untested on the property especially target #2 area where the geophysical modelled plate is less conductive than target #1 (90 siemens Vs. 400 siemens). In the light of current results, data suggest that target #2 could be explained by a different type of mineralization.

Another area with a strong discovery potential is in the west part of the property at relatively shallow depth. This area shows the largest hydrothermal alteration system observed at Lemoine that covers 4 kilometres by 600 metres. This system that was delineated using lithogeochemical data from outcrops and drilling, clearly cross-cut the Lemoine stratigraphy. A complete geological interpretation is underway in this sector to define specific exploration targets.

Further works in this area should include borehole geophysical survey of historical holes, especially in LEM-64 drilled by Cogitore Resources in 2008.

On January 20, 2021, the Company announced the completion of a downhole geophysical survey in hole LEM-66W2 and resumed drilling at its Lemoine project. The drilling program was a follow-up of the deepest hole drilled from underground in this sector, hole 12L-27 (drilled in 1980) which returned a high-grade massive sulphide intersection of 43 cm grading 4.3% Cu, 6.3% Zn and 1.1 g/t Au.

On February 3, 2021, the Company announced the completion of hole LEM-66W3 that was designed to test a strong borehole geophysical anomaly detected in hole LEM-66 at its Lemoine project. Hole LEM-66W3 intersected 0.6 metres of semi-massive pyrite and pyrrhotite with some traces of sphalerite and chalcopyrite along the Lemoine horizon. The Company decided to suspend drilling activities as such time in order to evaluate other alternative options.

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%.

No field work is planned for 2024.

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. Including drilling conducted in 2017, ten holes have intersected a thin but high grade massive sulphide lens (sheet) and the weighted average of the six holes drilled to date is 2.8% Cu, 6.9% Zn, 1.1 g/t Au and 52.6 g/t Ag over a core length of 1.8 metres.

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 exhalative 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.

In May 2017, a winter drilling program was completed which consisted of 5 drill holes totaling 3,477 metres. The objective of the program was to test geophysical anomalies located 300 metres west of the known deposit and filling an important undrilled gap within the Caribou massive sulphide lens, specifically, a 280 meter gap located between holes CAR-18 (0.9% Cu, 13.5% Zn, 0.6 g/t Au, and 41 g/t Ag over 0.4 metres) and hole CAR-31 (0.4% Cu, 5.8% Zn, 0.3 g/t Au, and 18 g/t Ag over 4.1 metres). Two holes were drilled in this gap, CAR-31W (2.9% Cu, 6.9% Zn, 0.5 g/t Au and 44.4 g/t Ag over 2.5 metres) and CAR-30 (6.6% Cu, 9.7% Zn, 0.3 g/t Au and 63.4 g/t Ag over 0.8 metres), both intersected massive sulphides.

A drill program consisting of one deep hole totaling 1,347m was completed in early March 2018 with the objective of testing massive sulphide lens at depth. A mineralized interval consisting of both massive and stringer sulphides was intersected over a core length of 3.7 metres with assays of 2.2% copper, 1.5% zinc, 35.6 g/t silver and 0.2 g/t gold. No field work is planned for 2024.

Joutel – Explo Zinc

The Joutel- Explo Zinc project incorporates the former Cancor Kistabiche, Bonfortel and Poirier projects. Further to the amalgamation of Yorbeau and Cancor Mines Inc., Yorbeau 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 75 claims, 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, there are inferred mineral resources totaling 273,485 tonnes grading 6.64% Zn and 0.21% Cu.

Geological interpretation work was initiated and some key drill core was reviewed by Yorbeau's staff. It was concluded from this preliminary work that there are some very large zones of strong hydrothermal alteration on the property and therefore that there is potential for a large deposit in the area. Significantly, a strong geophysical anomaly (conductor) was identified along strike and to the northwest of the Explo-

Zinc deposit. This target was initially scheduled to be drilled in 2018 but the drilling was deferred. This constituted a first priority drill target and was drilled in 2022. No work is planned for 2024.

Gemini-Turgeon

The Gemini-Turgeon project incorporates the former Cancor Gemini and Turgeon projects. The project is easily accessible from the access road to Hecla's Casa Berardi mine and from a network of forestry roads. Further to the amalgamation of Yorbeau and Cancor Mines Inc. ("**Cancor**"), Yorbeau owns 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 a feasibility study, its venture interest shall automatically convert to 2.5% net smelter return royalty which, at the option of Yorbeau, would be reduced to 1.5% by payment to CVRD of \$1,000,000.

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

In May 2003, Cancor 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.

Yorbeau is not the operator of the Gemini-Turgeon joint venture and does not have control on work programs.

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 441,588,330 were issued and outstanding as at March 28, 2024. The Company also has outstanding options to purchase an aggregate of 6,700,000 common shares at prices ranging from \$0.055 to \$0.065 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 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

The Company could be held liable for damages to third parties, damages under environmental laws or other legal liabilities, 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 may be directors or 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 any 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, any such directors or 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
Henri Gélinas ⁽¹⁾ Quebec, Canada	Chairman and Director	2020	President of Construction Gely Inc.

Name and province of residence	Position with the Company	Year first became a director and/or executive officer	Principal occupation
G. Bodnar Jr. Quebec, Canada	President, Chief Financial Officer and Director	1997	President, Chief Financial Officer and Director Yorbeau Resources Inc.
Marcel Lecourt ⁽¹⁾⁽²⁾ Quebec, Canada	Director and Corporate Secretary	2016	Retiree
Terry J. Kocisko ⁽²⁾ Quebec, Canada	Director and Chief Executive Officer	2017	Director of Yorbeau Resources Inc.
Jérôme Gendron Quebec, Canada	Director	2020	Retiree
John Jacobsen ⁽¹⁾ Quebec, Canada	Director	2020	President and Chief Executive Officer of the Tower Group
Dany Laflamme Quebec, Canada	Director	2021	President of Groupe Pro-mix

⁽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.

As at March 28, 2024, the directors and executive officers of the Company as a group beneficially owned, directly and indirectly, or exercised control over, an aggregate of 117,633,135 common shares of Yorbeau which represents approximately 26.64% of the outstanding shares of the Company.

Except as disclosed herein, to the knowledge of the management of the Company:

- (a) no director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:
 - (i) is, as at the date of this Annual Information Form (the “AIF”), or has been within the 10 years before the date of the AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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; or
 - (ii) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; and
- (b) no director or executive officer of the Company is, as at the date of the AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (b) above, “**order**” means any of the following, if in effect for a period of more than 30 consecutive days:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation.

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. Marcel Lecourt, John Jacobsen and Henri Gélinas, all of whom are financially literate as defined in Regulation 52-110 respecting Audit Committees (“**Regulation 52-110**”), and all of whom are independent. The audit committee must be composed of three directors, all of whom must be independent in accordance with Regulation 52-110.

RELEVANT EDUCATION AND EXPERIENCE

Mr. Marcel Lecourt is a retired accountant whose career spanned over 40 years. Mr. Lecourt spent nearly 15 years in practice. He was a partner with the firm Maheu Noiseux. He then went on to become a business manager for a few years before serving as an investment advisor for nearly 20 years.

Mr. Jacobsen is President and Chief Executive Officer of the Tower Group of companies, one of Canada’s foremost Arctic design, construction and management companies founded in 1946 and which includes Nunavut Territory based civil, marine and industrial/commercial construction divisions, real estate holdings, heavy equipment leasing and quarry operations. Mr. Jacobsen is a past Treasurer of the Canadian Chamber of Commerce Board of Directors, as well as a Governor in Council appointed member of the Payments in Lieu of Taxes Dispute Advisory Panel. Mr. Jacobsen graduated from the University of Western Ontario in Business Administration and Economics and later continued his post-graduate studies at the University of Toronto.

Mr. Gélinas has over 50 years of experience in the construction and infrastructure industry. From 1965 to 1972, Mr. Gélinas worked at the Ministère des Transports du Québec, where he participated in the construction of the Trans-Canada Highway between Québec City and Rivière-du-Loup. In 1972, Mr. Gélinas founded Construction Gely Inc., a construction company specialized in the construction of bridges, roads, docks and airports in remote regions. Mr. Gélinas is also the President and founder of Kudlik Construction Inc., a construction company founded in 1993, and Kudlik Aviation Inc., a regional air transport company founded in 2007. Mr. Gélinas holds a Bachelor of Engineering (Metallurgy) from the University of Laval.

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

On July 21, 2023, the Company appointed Raymond Chabot Grant Thornton LLP as external auditors of the Company for the fiscal year ended December 31, 2023. Prior to that date, the Company's external auditors were KPMG LLP.

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
2022	\$60,000	Nil.	\$5,885	Nil.
2023	\$55,000	Nil.	\$5,000	Nil.

⁽¹⁾ Fees charged for tax compliance services and tax advice.

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.

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, 2023:

Year	Month	Price range		Avg Volume
		High (\$C)	Low (\$C)	
2023	January	0.0700	0.0500	107,497
	February	0.0700	0.0600	112,130

Year	Month	Price range		Avg Volume
		High (\$C)	Low (\$C)	
	March	0.0750	0.0500	149,382
	April	0.0550	0.0450	208,611
	May	0.0600	0.0450	51,078
	June	0.0600	0.0300	426,384
	July	0.0400	0.0300	227,822
	August	0.0550	0.0300	166,508
	September	0.0500	0.0400	65,713
	October	0.0450	0.0400	125,997
	November	0.0450	0.0300	55,707
	December	0.0400	0.0300	76,251

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 1500 Robert-Bourassa Blvd., 7th floor, Montreal, Quebec, H3A 3S8.

MATERIAL CONTRACTS

There were no material contracts entered into during the year ended December 31, 2023.

EXPERTS

Raymond Chabot Grant Thornton LLP has advised the Company that it is independent of Yorbeau within the meaning of the Rules of Professional Conduct of the Ordre des comptables professionnels agréés du Québec.

Marina Iund, Martin Perron and Marc R. Beauvais, the authors of the report dated June 9, 2023 in respect of the Rouyn property, and William E. Roscoe and Normand L. Lecuyer, the authors of the report dated December 6, 2017 in respect of the Scott property, did not own, at the time they prepared such reports, nor did they receive, at any time thereafter, any registered or beneficial interests, direct or indirect, in any property of Yorbeau or in 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.sedarplus.ca.

Additional information in respect of the directors' and officers' remuneration and indebtedness, the principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is available in the Company's financial statements and Management's Discussion & Analysis for the year ended December 31, 2023.

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.