



NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2018

and

INFORMATION CIRCULAR

**WITH RESPECT TO
THE SALE OF THE ROUYN PROPERTY PURSUANT TO
A TRANSACTION BETWEEN**

YORBEAU RESOURCES INC.

and

IAMGOLD CORPORATION

November 16, 2018



Dear Shareholders,

A special meeting of shareholders of Yorbeau Resources Inc. (“**Yorbeau**” or the “**Corporation**”) will be held on December 19, 2018 to consider a special resolution approving the sale of a 100% interest in Yorbeau’s Rouyn property (the “**Transaction**”) upon exercise of an option to purchase such interest (the “**Option**”) to be granted by Yorbeau to IAMGOLD Corporation (“**IAMGOLD**”), or an affiliate thereof, on terms and conditions set forth in the letter of intent signed by IAMGOLD and Yorbeau on October 24, 2018 (the “**Letter of Intent**”).

It is the right time to provide for the monetization of Yorbeau’s Rouyn property with the advanced maturity and increasing expense of the property and Yorbeau’s transition from a gold exploration company to a more diversified Quebec exploration company.

The board of directors of Yorbeau (the “**Board**” or “**Board of Directors**”) believes the sale will be accretive to shareholders’ value, unlocks long-term value with no further investment on the part of Yorbeau shareholders and recommends that all shareholders vote FOR the special resolution.

Yorbeau’s Rouyn property is located in the Abitibi Greenstone Belt in the Province of Quebec (the “**Rouyn Property**”). The Rouyn Property covers a 12-kilometre stretch of the Cadillac-Larder Lake Break and consists of one mining concession and 94 mining claims and certain related surface rights and fixed assets.

After considering various options to realize the full value of the Rouyn Property as further outlined in the accompanying management information circular, it was decided that the best alternative available to Yorbeau was to monetize the property for an amount that takes into consideration the existing mineral resources and also future potential resources to be discovered.

As previously announced, Yorbeau and IAMGOLD signed the Letter of Intent on October 24, 2018, setting forth the material terms and conditions of the Transaction. The proposed structure of the Transaction involves the following, as further described elsewhere in the accompanying management information circular:

- In order to earn and subsequently exercise the Option, IAMGOLD must:
 - a. make an initial cash payment to Yorbeau on the effective date of the definitive option agreement (the “**Effective Date**”) of an amount of \$1 million;
 - b. fund and incur \$9 million of exploration expenditures in a period of up to 48 calendar months following the Effective Date (the “**Expenditure Period**”), including minimum exploration expenditures in each 12-month period of the Expenditure Period and at least 20,000 meters of diamond drilling within a 24-month period following the later of the Effective Date or the date on which all requisite governmental approvals or consents for the drilling program shall have been obtained;
 - c. make interim cash payments to Yorbeau during the Expenditure Period of an aggregate amount of \$3 million;
 - d. complete a resource estimate for the Rouyn Property in accordance with IAMGOLD’s standard estimation and reporting practices, subject to detailed technical parameters to be agreed upon between IAMGOLD and Yorbeau in the definitive option agreement; and

- e. make a final cash payment to Yorbeau, in three equal instalments over up to a two-year period following the Expenditure Period, in an aggregate amount equal to the lesser of (a) an amount calculated by multiplying the total number of ounces of gold identified in the resource estimate by \$15.00 and (b) \$30 million;
- In addition to the final cash payment, IAMGOLD would also grant a production royalty of 2% net smelter return royalty on all future production of minerals from the Rouyn Property.

In reaching its determination that the Transaction is in the best interest of Yorbeau, the Board of Directors and management of the Corporation considered and evaluated the following:

- The Corporation has invested considerable amounts of money in the Rouyn Property, including over \$21 million since 2006. In spite of exploration successes, including the discovery of the Gamble Lake deposit, the market capitalization of the Corporation has not increased proportionally;
- With its existing mineral resources and substantial underground mining infrastructure in place, the Rouyn Property has reached an advanced maturity stage; and
- The next phases of work would involve deep exploration drilling, at least preliminary engineering studies, and possibly eventual underground development to pursue exploration at depth, and such future work would require enormous amounts of funding that are beyond the realms of possibility for most junior exploration companies such as Yorbeau.

Management and the Board of Directors are of the view that the Transaction with IAMGOLD is ultimately accretive to shareholders' value, unlocks long-term value with no further investment on the part of Yorbeau and aligns Yorbeau with a solid player in the industry.

Through transactions with Cogitore Resources (December, 2014) and Cancor Mining (May, 2014), Yorbeau had already modified its focus from a gold exploration company to a more diversified Quebec exploration company. Yorbeau benefits from an excellent geological team and holds interest in several projects that, with further attention, could become interesting targets for further exploration and development via partnerships with medium to large producers.

In particular, the following properties require further exploration to understand potential value and maximize shareholder value:

- Scott Lake (Chibougamau Quebec, base metal, 1-2 years of additional exploration): The results of the Preliminary Economic Assessment filed as part of the Company's Regulation 43-101 compliant Technical Report on December 19, 2017 are encouraging, establishing positive economics with a pre-production capital expenditure of \$215 million, a net pre-tax cash flow of \$519 million, an Internal Rate of Return of 16.6%, a pre-tax Net Present Value of \$146 million at an 8% discount rate and a mine life of 15 years. The Preliminary Economic Assessment is based on "Inferred" mineral resources, and additional in-fill diamond drilling is required to bring the "Inferred" resources to the "Indicated" category before further economic studies are considered;
- Beschefer (Bapst & Beschefer Townships Quebec, base metal, 2-3 years of additional exploration);
- Caribou (northwestern Quebec, gold, 2-3 years of additional exploration); and
- Lemoine (just south of Chibougamau Quebec, massive sulphides, 2-3 years of additional exploration).

The Board of Directors recommends that the shareholders vote FOR the special resolution approving the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction.

The record date for the determination of the shareholders entitled to receive notice of, and vote at, the special meeting has been fixed at November 12, 2018. The special resolution requires the approval of at least 66 2/3% of the votes cast by shareholders present in person or by proxy at the special meeting.

If you are a registered shareholder, you can vote or return the attached proxy as follows:

By Mail: Mail your completed, signed and dated form of proxy to:

Computershare Investor Services
Attention: Proxy Department
100 University Avenue, 8th Floor,
Toronto, Ontario, M5J 2Y1.

By Phone: Call 1-866-732-8683 and enter the 15-digit control number provided on your form of proxy. Follow the interactive voice recording instructions to submit your vote.

Internet: Go to www.investorvote.com. Enter the 15-digit control number provided on your form of proxy and follow the instructions on the screen to vote.

In Person: Attend the meeting and register with the transfer agent, Computershare Investor Services, upon your arrival. You will be provided with a ballot to vote your shares at the meeting.

If you are a non-registered shareholder holding your shares through a broker or other intermediary, (such as a bank, trust company or investment advisor), your nominee will generally provide you with a voting instruction form or proxy form. You should follow the voting instructions provided by your nominee. If you wish to vote in person at the meeting, you must insert your own name in the space provided for the appointment of a proxyholder on the form provided by your nominee, and return same by following the instructions provided.

The deadline to submit your proxy is on Monday, December 17, 2018 at 5:00 p.m. (Montréal time). The time limit for the deposit of proxies may be waived or extended by the Chair of the meeting at his or her discretion without notice.

Yours truly,

(signed) Amit Gupta
Chairman of the Board and
Chief Executive Officer

(signed) Gérald Riverin
President

(signed) Georges Bodnar Jr.
Vice-President and Chief
Financial Officer

YORBEAU RESOURCES INC.

**110 Crémazie Boulevard West
Suite 430
Montréal, Québec
H2P 1B9**

**NOTICE OF A SPECIAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders of Class A common shares (the “**Shareholders**”) of Yorbeau Resources Inc. (“**Yorbeau**” or the “**Corporation**”) will be held at the Corporation’s offices located at 110 Crémazie Boulevard West, Suite 430, Montréal, Québec, H2P 1B9, on December 19, 2018 at 10:00 a.m. (Montréal time) for the following purposes:

1. to consider and, if deemed advisable, to adopt a special resolution approving the sale of a 100% interest in Yorbeau’s Rouyn property upon the exercise of an option to purchase such interest under a definitive option agreement to be entered into by IAMGOLD Corporation (“**IAMGOLD**”), or an affiliate thereof, and Yorbeau substantially on terms and conditions set forth in the letter of intent dated October 24, 2018 entered into by IAMGOLD and Yorbeau, all as more particularly described in the accompanying management information circular (the “**Circular**”); and
3. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. Should you be unable to attend the Meeting in person, kindly COMPLETE, DATE and SIGN the enclosed form of proxy and RETURN it to Computershare Investor Services Inc. in the envelope provided for that purpose at your earliest convenience, but no later than Monday, December 17, 2018 at 5:00 p.m. (Montréal time).

You may also vote by telephone or via internet by following the instructions on the form of proxy. If you attend the Meeting or vote by telephone or via the internet, completion or return of the proxy form is not needed. Your shares will be voted in accordance with your instructions as indicated on the proxy, or failing instructions, in the manner set forth in the Circular.

DATED at Montréal, Québec, this 16th day of November, 2018.

By order of the Board of Directors

(s) Amit Gupta

Chairman and Chief Executive Officer
Yorbeau Resources Inc.

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR 1

FORWARD-LOOKING STATEMENTS 1

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING 2

 Solicitation of Proxies..... 2

 Appointment and Revocation of Proxies 2

 Use of Proxies..... 3

 Interest of Certain Persons in Matters to be Acted Upon..... 3

 Voting Shares..... 3

 Voting by Registered Shareholders..... 4

 Voting by Non-Registered Shareholders 4

 Shareholder Approval..... 4

 Principal Shareholders 5

 Repurchase Right..... 5

 Other Business 5

BUSINESS TO BE TRANSACTED AT THE MEETING 5

Sale of the Rouyn Property pursuant to the Transaction 5

 Introduction..... 5

 Additional Conditions Precedent to the Transaction..... 5

 Reasons for the Transaction..... 5

 Background..... 7

 Summary of the Material Terms of the Transaction 8

 Arm’s Length Transaction 12

 Recommendation of the Board of Directors 13

 Right to Demand Repurchase of Shares..... 13

INTEREST OF INSIDERS AND OTHER PERSONS IN MATERIAL TRANSACTIONS..... 18

AUDITOR 18

DOCUMENTS INCORPORATED BY REFERENCE..... 18

OTHER MATTERS 19

ADDITIONAL INFORMATION..... 19

APPROVAL OF CIRCULAR BY THE DIRECTORS..... 19

SCHEDULE A - SPECIAL RESOLUTION A-1

SCHEDULE B - CHAPTER XIV – BUSINESS CORPORATIONS ACT (QUÉBEC).....B-1

YORBEAU RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

FORWARD-LOOKING STATEMENTS

This management information circular (the “**Circular**”) contains forward-looking statements concerning the Transaction and other matters. Often, but not always, such forward looking information can be identified by the use of forward looking words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or the negatives of such words and statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking statements in this Circular include, but are not limited to the anticipated exercise of the Option by IAMGOLD pursuant to the Transaction, the total value of the consideration to be received by Yorbeau if the Option is exercised by IAMGOLD, Yorbeau’s business plans and strategy, the anticipated benefits of the exercise of the Option by IAMGOLD and Yorbeau’s general business strategies and objectives. Although Yorbeau believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information as Yorbeau can give no assurance that such expectations will prove to be correct.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. The material risks and uncertainties include, but are not limited to:

- the required shareholder approval for the Transaction not being obtained;
- the Option to be granted pursuant to the Transaction not being exercised;
- the expected benefits from the sale of the Rouyn Property not being realized;
- fluctuations in commodity prices;
- changes in foreign currency exchange rates and interest rates;
- risks and uncertainties relating to the interpretation of drills results, the geology, grade and continuity of mineral deposits;
- the possibility that future exploration, development or mining results will not be consistent with management’s expectations;
- accidents, equipment breakdowns, the potential for delays in exploration or development activities;
- the inherent uncertainty of cost estimates;
- the potential for unexpected costs and expenses;
- the uncertainty of profitability based upon an history of losses;
- failure to obtain adequate financing on a timely basis;
- operational risks in exploring for, developing and producing mineral resources;
- potential disruptions, delays or unexpected technical or other difficulties in the exploration work carried on the Rouyn Property or other properties;
- general economic, business and market conditions;
- changes in, or in the interpretation of, laws, regulations or policies (including environmental laws);

- uncertainties regarding aboriginal claims and in maintaining relationships with local populations and other stakeholders;
- consents of third parties and requirements for regulatory and other approvals; and
- other risks and uncertainties.

Readers should not place undue reliance on forward-looking statements contained in this Circular. Yorbeau does not assume an obligation and does not intend to update forward-looking statements contained in this Circular, except as required under applicable securities laws.

Capitalized terms used above but not otherwise defined have the meanings ascribed to them below in this Circular.

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

This Circular is furnished in connection with the solicitation of proxies by the management of Yorbeau Resources Inc. (“Yorbeau” or the “Corporation”) for use at the special meeting of the Shareholders of the Corporation (the “Meeting”) to be held on December 19, 2017 at the place, time, and for the purposes set forth in the accompanying notice of meeting (the “Notice”), or at any adjournment or postponement thereof. Unless otherwise indicated, the information contained in this Circular is given as of November 16, 2018 and all amounts stated herein are in Canadian dollars.

For the reasons indicated in this Circular, the board of directors (the “**Board of Directors**” or the “**Board**”) of the Corporation unanimously recommends that shareholders of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) holding Class A common shares (each a “**Share**” and collectively, the “**Shares**”) approve the Transaction by passing the Special Resolution (as defined below).

Solicitation of Proxies

Solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email or other means of communication by directors, officers, employees or agents of the Corporation without special compensation. The cost of solicitation will be borne by the Corporation. The Corporation reserves the right to employ third parties to solicit proxies in like fashion and for reasonable consideration. Yorbeau may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

This Circular with related materials is being sent to both registered and non-registered Shareholders of the Corporation. The Corporation is sending proxy-related materials directly to non-objecting beneficial owners in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*. The Corporation will also have caused Computershare Investor Services Inc. to deliver copies of its proxy-related materials to clearing agencies and other intermediaries for onward distributions to objecting beneficial owners that have not waived their right to receive them.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors of the Corporation. **Each Shareholder has the right to appoint a person (who need not be a Shareholder of the Corporation) other than the persons whose names appear in the form of proxy to represent him at the Meeting. To that end,**

the Shareholder must insert the name of the person chosen in the blank space provided and strike out the printed names.

To be valid, a proxy must be signed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney authorized in writing. The proxy, to be acted upon, must be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time prior to 5:00 p.m. (Montreal time) on Monday, December 17, 2018, being the second business day preceding the day of the Meeting, or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A Shareholder executing the enclosed proxy may revoke it at any time prior to its use in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time prior to 5:00 p.m. (Montréal time) on Monday, December 17, 2018, being the second business day preceding the day of the Meeting, or any adjournment or postponement thereof.

Use of Proxies

The persons named in the accompanying form of proxy will vote the Shares in accordance with the instructions of the Shareholders appointing them. In the absence of such instructions, the persons named in the form of proxy will vote **FOR** the Special Resolution.

The form of proxy also confers discretionary voting authority upon those persons designated therein with respect to amendments or changes to all matters identified in the Notice or other matters which may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation knows of no amendments or changes to matters identified in the Notice or of other matters to come before the Meeting.

However, if any amendment, change or other matter properly comes before the Meeting, the persons named in such form of proxy will vote the Shares represented thereby in their discretion.

Interest of Certain Persons in Matters to be Acted Upon

Except as disclosed herein, the Corporation is not aware that any of the directors, officers or other insiders of the Corporation or any persons associated or otherwise related to any of them has any interest in the matters to be acted upon at the Meeting.

Voting Shares

The record date for the determination of the Shareholders entitled to receive notice of, and vote at, the Meeting has been fixed by the Board of Directors at November 12, 2018 (the “**Record Date**”).

All holders of at least one Share as of the close of business on the Record Date will have the right to vote at the Meeting. Shareholders entitled to vote shall have one vote each on a show of hands and one vote per Share on a ballot.

As of the Record Date, 307,539,013 Shares were issued and outstanding, each giving the right to one vote at the Meeting.

Voting by Registered Shareholders

You are a registered Shareholder if your Shares are held in your name or if you have a share certificate. As a registered shareholder you can vote your Shares in the following ways:

In Person: Attend the Meeting and register with the transfer agent, Computershare Investor Services, upon your arrival. You will be provided with a ballot to vote your Shares at the Meeting.

By Phone: Call 1-866-732-8683 and enter the 15-digit control number provided on your form of proxy. Follow the interactive voice recording instructions to submit your vote.

Internet: Go to www.investorvote.com. Enter the 15-digit control number provided on your form of proxy and follow the instructions on the screen to vote.

By Mail: Mail your completed, signed and dated form of proxy to:

Computershare Investor Services
Attention: Proxy Department
100 University Avenue, 8th Floor,
Toronto, Ontario, M5J 2Y1,

Voting by Non-Registered Shareholders

You are a non-registered Shareholder if your Shares are held in the name of a nominee (such as a bank, trust company or securities broker). Your nominee will generally provide you with a voting instruction form or proxy form. You should follow the voting instructions provided by your nominee. If you wish to vote in person at the Meeting, you must insert your own name in the space provided for the appointment of a proxyholder on the form provided by your nominee, and return same by following the instructions provided.

Shareholder Approval

Pursuant to the provisions of the *Business Corporations Act* (Quebec) (the “**QBCA**”), the eventual sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction may require approval of the Shareholders by a special resolution of the Shareholders, requiring approval by at least sixty-six and two-thirds percent (66 2/3 %) of the votes cast by Shareholders present or represented by proxy at the Meeting who vote in respect of the Special Resolution at the Meeting.

Shareholders will be asked to consider and, if deemed advisable, adopt the Special Resolution, the text of which is attached to this Circular as Schedule “A”.

The Board of Directors recommends that the Shareholders vote **FOR** the Special Resolution approving the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction.

Unless otherwise specifically instructed, the persons whose names are printed on the forms of proxy intend to vote at the Meeting **FOR** the adoption of the Special Resolution.

The quorum for the Meeting consists in two individuals, whether Shareholders or proxyholders, personally present and representing 5% of the issued and outstanding Shares.

Principal Shareholders

As of November 16, 2018, to the knowledge of the directors and senior officers of the Corporation, no person beneficially owned or exercised control or direction over 10% or more of the outstanding Shares.

Repurchase Right

Registered Shareholders who oppose the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction are entitled to demand that the Corporation repurchase all of their Shares and receive the fair value of their Shares if they exercised all the voting rights carried by those Shares against the Special Resolution and if the Corporation completes the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction as contemplated in the Special Resolution, the whole as provided in sections 372 and following of the QBCA. The right to demand the repurchase of Shares is described in greater detail in the section of this Circular entitled “*Right to Demand Repurchase of Shares*”.

Other Business

Management of the Corporation does not intend to present and does not have any reason to believe that others will present any item of business at the Meeting other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion.

BUSINESS TO BE TRANSACTED AT THE MEETING

Sale of the Rouyn Property pursuant to the Transaction

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to adopt a special resolution (the “**Special Resolution**”) approving the sale of a 100% interest in Yorbeau’s Rouyn property (the “**Transaction**”) upon the exercise of an option to purchase such interest (the “**Option**”) to be granted under a definitive option agreement to be entered into by IAMGOLD Corporation (“**IAMGOLD**”), or an affiliate thereof, and Yorbeau on terms and conditions set forth in the letter of intent dated October 24, 2018 entered into by IAMGOLD and Yorbeau (the “**Letter of Intent**”).

Additional Conditions Precedent to the Transaction

Consummation of the Transaction as contemplated in the Letter of Intent remains subject to (i) completion of due diligence to IAMGOLD’s satisfaction, (ii) the negotiation and finalization of a satisfactory definitive option agreement and (iii) the approval of the shareholders of Yorbeau. There can be no assurance that the Transaction will be completed.

Reasons for the Transaction

In reaching its determination that the Transaction is in the best interests of Yorbeau, the Board of Directors and management of the Corporation considered and evaluated a number of factors. The factors considered by the Board of Directors included:

- (i) The Corporation has invested considerable amounts of money in the Rouyn Property, including over \$21 million since 2006. In spite of exploration successes, including the discovery of the Gamble Lake deposit, the market capitalization of the Corporation has not increased proportionally;
- (ii) With its existing mineral resources and substantial underground mining infrastructure in place, the Rouyn Property has reached an advanced maturity stage;
- (iii) Next phases of work would have to involve deep exploration drilling, at least preliminary engineering studies, and possibly eventual underground development to pursue exploration at depth, and such future work would require enormous amounts of funding that are beyond the realms of possibility for most junior exploration companies such as Yorbeau;
- (iv) After considering various options to realize the full value of the Rouyn Property, it was decided that the best alternative was to monetize the property for an amount that takes into consideration the existing mineral resources and also future potential resources to be discovered. The proposed structure for the Transaction involves the following, as further described elsewhere in this Circular. In order to earn and subsequently exercise the Option, IAMGOLD must:
 - a. make an initial cash payment to Yorbeau on the effective date of the definitive option agreement of an amount of \$1 million;
 - b. fund and incur \$9 million of exploration expenditures in a period of up to 48 calendar months following the effective date of the definitive option agreement, including minimum exploration expenditures in each 12-month period of such expenditure period and at least 20,000 meters of diamond drilling within a 24-month period following the later of the effective date of the definitive option agreement or the date on which all requisite governmental approvals or consents for the drilling program shall have been obtained;
 - c. make interim cash payments to Yorbeau during the expenditure period of an aggregate amount of \$3 million;
 - d. complete a resource estimate for the Rouyn Property in accordance with IAMGOLD's standard estimation and reporting practices, subject to detailed technical parameters to be agreed upon between IAMGOLD and Yorbeau in the definitive option agreement; and
 - e. make a final cash payment to Yorbeau, in three equal instalments over up to a two-year period following the end of the expenditure period, in an aggregate amount equal to the lesser of (a) an amount calculated by multiplying the total number of ounces of gold identified in the resource estimate by \$15.00 and (b) \$30 million;

In addition to the final cash payment, IAMGOLD would also grant a production royalty of 2% net smelter return royalty on all future production of minerals from the Rouyn Property.

Management and the Board of Directors are of the view that the Transaction with IAMGOLD is ultimately accretive to Shareholders' value, unlocks long-term value with no further investment on the part of Yorbeau and aligns Yorbeau with a solid player in the industry.

The Board of Directors did not find it practicable to qualify or otherwise assign relative weights to the specific factors considered in reaching its determination.

Background

The Rouyn Property was acquired by Yorbeau Resources early in the history of the Corporation in the mid 1980's. While an aggressive surface exploration program was carried out at the Rouyn Property, the market interest in Yorbeau in the 1980's was largely driven by its early success at the Ellison project located in the heart of the then emerging Doyon-Bousquet camp about 40 kilometers to the East.

At Rouyn, successful surface drill results at the Astoria block led Yorbeau to an underground exploration program in the late 1980's, followed by production of about 28,000 ounces of gold between 1991 and 1995. The Rouyn Property then remained dormant until 2004. In the meantime, an additional three kilometers of prime Cadillac Break extension was added to the West of the Rouyn Property through the acquisition of the Augmitto and Cinderella blocks in 1997. After some surface trenching programs at both the Astoria and Augmitto blocks in 2004-2005, a resource estimate was prepared for the Astoria block in 2005, and drilling resumed in 2006 at the Augmitto block, followed by drilling at the Gamble Lake block where a discovery was made in 2008. In spite of repeated releases of encouraging results at the Gamble Lake block, markets in general showed very little interest in this discovery and Shareholders were never properly rewarded for the investment made and results obtained.

In 2012, senior management of the Corporation decided to show the property to several gold producers in an effort to attract a senior partner to pursue the exploration of the Rouyn Property. A deal was eventually made with Gold Fields Limited ("**Gold Fields**") in 2013. The Gold Fields agreement structure involved Gold Fields incurring expenditures to earn an interest in the Rouyn Property, followed by the formation of a joint venture with Yorbeau to pursue exploration and development of the project. Within 14 months of signing the agreement, Gold Fields advised Yorbeau that it was cancelling all of its "greenfields" exploration projects worldwide and that, therefore, the agreement with Yorbeau on the Rouyn Property also had to be terminated.

After termination of the Gold Fields agreement in June 2014, senior management of the Corporation remained convinced that the project had reached a mature stage for a junior exploration company, and that it was time for the Corporation to realize the full value of the project for its Shareholders by converting the existing mineral resources and the property into cash. A second campaign of canvassing senior gold producers was initiated in early 2015 with the objective of negotiating a deal that would best convert the Rouyn Property into fair value for the Shareholders.

Among the several interested parties that were met during this second campaign, Kinross Gold Corporation ("**Kinross**") was selected to conclude an agreement for the sale of the Rouyn Property. An option agreement was signed by Kinross and the Corporation on October 25, 2016 (the "**Kinross Option Agreement**"), outlining the material terms of a transaction whereby the Corporation granted an option to an affiliate of Kinross to purchase a 100% interest in the Rouyn Property.

Shareholder approval of the Kinross Option Agreement was sought from the Corporation's shareholders and obtained at a special meeting of the shareholders held on December 14, 2016.

On December 1, 2017, an affiliate of Kinross informed the Corporation that it would terminate its option to purchase a 100% interest in the Corporation's Rouyn Property. As of that same date, Kinross's affiliate had completed 24,149 meters of drilling on the Rouyn Property, meeting its minimum commitment obligations under the Kinross Option Agreement to spend \$3 million in exploration expenditures within the first 18 months of the Kinross Option Agreement, including no less than 12,500 meters of diamond drilling.

Following termination of the Kinross Option Agreement in December 2017, senior management of the Corporation reassessed and reaffirmed its previous conclusions on the state of maturity of the Rouyn Property.

In August 2018, representatives of the Corporation and IAMGOLD met in Toronto to hold preliminary discussions regarding possible transactions between the two parties, including a possible transaction involving the Corporation's Rouyn Property. Yorbeau and IAMGOLD signed the Letter of Intent outlining the terms of the Transaction on October 24, 2018 and a press release announcing the execution of the Letter of Intent was issued on October 25, 2018.

Subsequently, IAMGOLD initiated its due diligence and the parties initiated negotiations of the outstanding terms and conditions of the Transaction. As of the date of this Circular, the Corporation has received an initial draft of a definitive option agreement from IAMGOLD containing proposed final terms and conditions for the Transaction. The Corporation and its counsel are currently in the process of reviewing such draft.

Summary of the Material Terms of the Transaction

The following summary of the Transaction provides a general overview of the material terms and conditions provided in the Letter of Intent. The following summary does not purport to be a complete description of all material or other terms and conditions of the Letter of Intent and is qualified in its entirety by the full text of the Letter of Intent.

Option, Payments and Exploration Expenditures

The Option and Conditions of Grant

Pursuant to the Transaction, the Corporation would, subject to satisfaction of certain conditions described below, grant to IAMGOLD the Option, being the sole and exclusive option to acquire a 100% interest in the Rouyn Property. In order to earn and subsequently exercise the Option, IAMGOLD must (i) make the Initial Cash Payment, (ii) fund and incur the Exploration Expenditures, (iii) make the Interim Cash Payments, (iv) prepare the Resource Estimate and (v) make the Final Cash Payment.

Initial Cash Payment

On the effective date of the definitive option agreement to be signed by IAMGOLD and Yorbeau (the "**Effective Date**"), IAMGOLD must make an initial cash payment in the amount of \$1 million to Yorbeau (the "**Initial Cash Payment**").

Exploration Expenditures

IAMGOLD must also fund and incur an aggregate amount of \$9 million worth of exploration expenditures (the "**Exploration Expenditures**") in a period of up to 48 calendar months following the Effective Date (the "**Expenditure Period**"). None of the Exploration Expenditures shall be committed funds, with IAMGOLD retaining sole discretion as to whether it will fund or incur such expenditures. Should IAMGOLD have failed to incur the full amount of the Exploration Expenditures during the Expenditure Period, it may elect to make a cash payment to Yorbeau in an amount equal to any such shortfall.

Furthermore, a minimum amount of Exploration Expenditures must be funded and incurred in each 12-month period during the Expenditure Period. IAMGOLD is required to have funded and incurred Exploration Expenditures as follows of the course of the Expenditure Period:

- (i) at least \$2 million by the date that will be the 1st anniversary of the Effective Date (the “**First Anniversary**”);
- (ii) a cumulative total of at least \$4 million by the date that will be the 2nd anniversary of the Effective Date (the “**Second Anniversary**”);
- (iii) a cumulative total of at least \$6.5 million by the date that will be the 3rd anniversary of the Effective Date (the “**Third Anniversary**”); and
- (iv) a cumulative total of at least \$9 million by the date on which the Expenditure Period expires (the “**Expiration Date**”).

IAMGOLD may, in its sole discretion, accelerate and incur any Exploration Expenditures in a shorter time frame than as set out above.

IAMGOLD must also have completed at least 20,000 meters of diamond drilling within a 24-month period following the later of the Effective Date or the date on which all requisite governmental approvals or consents for the drilling program shall have been obtained (the “**Drilling Period**”). The Drilling Period may be extended by mutual agreement of both parties, and shall automatically extend following customary instances of force majeure.

Interim Cash Payments

Over the course of the Expenditure Period, IAMGOLD shall be required to make interim cash payments to Yorbeau of an amount of \$3 million in the aggregate (the “**Interim Cash Payments**”). Interim Cash Payments are to be made according to the following schedule:

- (i) an amount of \$500,000 to be paid on the First Anniversary;
- (ii) an amount of \$500,000 to be paid on the last day of the sixth calendar month following the First Anniversary;
- (iii) an amount of \$500,000 to be paid on the Second Anniversary;
- (iv) an amount of \$750,000 to be paid on the Third Anniversary; and
- (v) an amount of \$750,000 to be paid on the Expiration Date.

IAMGOLD may, in its sole discretion, accelerate and pay each Interim Cash Payment at an earlier date than as set out above, such that the full amount of Interim Cash Payments may be paid within a shorter time frame than as set out above.

Resource Estimate and Final Cash Payment

Resource Estimate

IAMGOLD must also complete a resource estimate (the “**Resource Estimate**”) at the end of the Expenditure Period and after funding and incurring the required amounts of Exploration Expenditures.

The Resource Estimate will cover mineral resources, specifically “Measured”, “Indicated” and “Inferred” resources, each such term as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) in the most recent CIM Definition Standards on Mineral Resources and Mineral Reserves.

The Resource Estimate is to be completed according to IAMGOLD’s standard estimation and reporting practices, subject to disclosure requirements provided for in Regulation 43-101 and detailed technical parameters to be agreed upon by Yorbeau and IAMGOLD. Parameters to be agreed upon between the parties include, without limitation: (i) a significantly detailed methodology for establishing an appropriate cut-off grade, (ii) an appropriate drill spacing needed to determine the resource categories and appropriate simplified stope shares for defining resources (in order to allow for the possibility of an independent third party being able to estimate the resources found in the mining property) and (iii) other detailed parameters with respect to consideration given by IAMGOLD of existing data, information and previous drilling on the Rouyn Property in preparation of the Resource Estimate.

Expenditure Notice and Final Cash Payment

Provided that IAMGOLD has (i) incurred the full amount of the Exploration Expenditures within the Expenditure Period as set out above, (ii) has paid the full amount of the Initial Cash Payment and (iii) has paid the full amount of all Interim Cash Payments, IAMGOLD shall be able to deliver a written notice to Yorbeau (the “**Expenditure Notice**”) setting forth:

- (i) The aggregate amount of Exploration Expenditures incurred during the Expenditure Period;
- (ii) The total number of meters of drilling completed by IAMGOLD during the Drilling Period;
- (iii) The estimated number of ounces of gold on the Rouyn Property on the basis of the Resource Estimate; and
- (iv) The amount of the Final Cash Payment as calculated below.

An arbitration mechanism will be provided for to settle any challenge by Yorbeau of the number of ounces of gold indicated in the Expenditure Notice on the basis of the Resource Estimate.

Subject to satisfaction of all of the foregoing requirements, IAMGOLD shall be entitled to exercise the Option by making a final cash payment to Yorbeau, in three equal instalments over up to a two year period following the Expiration Date (the “**Final Payment Period**”), in an aggregate amount equal to the lesser of (a) an amount calculated by multiplying the total number of ounces of gold identified in the Resource Estimate by \$15.00 and (b) a maximum amount of \$30 million (the “**Final Cash Payment**”).

The instalments of the Final Cash Payment are payable during the Final Payment Period according to the following schedule:

- (i) the first installment to be paid on the date which is the 90th day following the Expiration Date;
- (ii) the second instalment to be paid on the date that is the 1st anniversary of the last day of the calendar month following the Expiration Date; and
- (iii) the final instalment to be paid on the date that is the 2nd anniversary of the last day of the calendar month following the Expiration Date.

IAMGOLD may, in its sole discretion, accelerate and pay each instalment of the Final Cash Payment at an earlier date than as set out above, such that the full amount of Interim Cash Payments may be paid within a shorter time frame than as set out above.

Upon payment of the first instalment of the Final Cash Payment, IAMGOLD will be deemed to have undertaken to exercise the Option and to make the remaining two instalments of the Final Cash Payment in accordance with the above schedule, and following payment of such remaining instalments, will have acquired a 100% ownership right, title and interest in the Rouyn Property.

IAMGOLD as Operator and Project Manager during the Option Period

IAMGOLD will be the operator and project manager of the Rouyn Property during the Expenditure Period, with Yorbeau having the right to representation on an informal advisory committee, which committee will provide input and consultation on work programs up until the date on which the full amount of the Final Cash Payment has been paid.

IAMGOLD will, with Yorbeau's assistance, during the Expenditure Period and the Final Payment Period, maintain at its sole cost all of the Rouyn Property, including maintaining up to date and in good standing all mining title, surface rights, licenses and other approvals related thereto.

Services of Yorbeau to IAMGOLD

Yorbeau will provide the services of certain of its employees to IAMGOLD and will grant IAMGOLD access to Yorbeau's premises located on site of the Rouyn Property in exchange for the payment of a monthly fee to be mutually agreed upon between Yorbeau and IAMGOLD.

Royalty Agreement

On the date on which the Option shall, or shall be deemed to, have been exercised, IAMGOLD must deliver to Yorbeau an executed net smelter returns royalty agreement (the "**Royalty Agreement**"), pursuant to which Yorbeau will retain and be granted a 2% net smelter returns royalty on any minerals produced from the Rouyn Property (the "**Royalty**").

If and when the Royalty Agreement is executed, Yorbeau shall be entitled to sell, transfer, convey or assign the ROYALTY or a part thereof, or the right to receive and be granted the Royalty, to a third party, subject to compliance with an option and right of first offer of IAMGOLD set out in the Royalty Agreement.

IAMGOLD shall also have an irrevocable and exclusive right and option, at any time up to the earlier of (i) the date that is 2 years from the effective date of exercise of the Option and (ii) the commencement of commercial production on the project, to repurchase one-half (1/2) of the Royalty from Yorbeau by paying to Yorbeau an amount of \$2.5 million, such that the Royalty will be reduced to 1% following such payment.

Existing Royalty

The Rouyn Property is currently subject to an existing 0.5% NSR royalty, capped at \$50,000 per year (the "**Existing Royalty**") which was granted to Société Minière Alta Inc. ("**Alta**"), a corporation controlled by Georges Bodnar Jr., pursuant to the terms of a royalty agreement signed between Yorbeau and Alta on July 14, 1997 (the "**Alta NSR Agreement**"). Under the Alta NSR Agreement, Yorbeau must make a minimum annual payment to Alta in the amount of \$50,000, payable on a quarterly basis.

Pursuant to the Transaction, IAMGOLD will, as of and following the Effective Date until termination of the Option in accordance with its terms, make all quarterly minimum payments which Yorbeau must make to Alta pursuant to the terms of the Alta NSR Agreement, and such payments shall be considered Exploration Expenditures. Upon exercise of the Option, IAMGOLD shall assume the obligations of Yorbeau under the Existing Royalty and Yorbeau shall receive a written release with respect to such obligations.

Termination of the Letter of Intent and the Option

The Letter of Intent may be terminated by IAMGOLD at any time by providing a 30 day written notice to Yorbeau, and the definitive option agreement shall provide for a similar termination right in favour of IAMGOLD with respect to termination of the Option.

The Letter of Intent may also be terminated (i) upon mutual agreement between the parties, (ii) if a definitive option agreement has not been negotiated and executed on the date which is the 45th day following signing of the Letter of Intent (or such later date as may be mutually agreed to), (iii) upon execution of a definitive option agreement or (iv) if requisite corporate approvals of IAMGOLD and Yorbeau's management or board of directors, or in the case of Yorbeau, shareholder approval, are not obtained.

Exclusivity, Shareholder Approval

Yorbeau is subject to certain exclusivity obligations in favour of IAMGOLD with respect to the Rouyn Property pursuant to the terms of the Letter of Intent, namely the obligations to (i) exclusively negotiate with IAMGOLD with respect to any transaction involving the sale or transfer of any right, title or interest in the Rouyn Property (or any part thereof), (ii) terminate any ongoing negotiations with third parties relating to such transactions, (iii) deny interested third parties access to the Rouyn Property or to information related thereto, and (iv) advise IAMGOLD of any unsolicited offers made by third parties in connection with proposed transactions relating to the Rouyn Property, as well as the material terms thereof.

Yorbeau further committed to use its commercially reasonable efforts to obtain the approval of its Shareholders for the Transaction.

Non-Binding Nature of Letter of Intent

The terms and conditions set forth in the Letter of Intent are non-binding, save for those contained in provisions in respect of documentary review and due diligence, negotiation of a definitive option agreement and seeking of shareholder approval, termination rights, exclusivity, confidentiality, expenses, governing law and certain other miscellaneous customary provisions of the Letter of Intent. The parties are in the process of negotiating and finalizing a definitive and binding option agreement.

Governing Law

The Letter of Intent is governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Arm's Length Transaction

The Corporation and all of the directors, senior officers and other insiders of the Corporation (including their respective associates and affiliates) are at arm's length with IAMGOLD and its affiliates.

Recommendation of the Board of Directors

The Board of Directors has carefully reviewed the terms of the sale of the Rouyn Property pursuant to the exercise of the Option pursuant to the Transaction and it has determined it is in the best interests of Yorbeau. Therefore, the Board of Directors recommends that the Shareholders vote **FOR** the Special Resolution.

All members of the Board intend to vote their Shares at the Meeting in favour of the Special Resolution.

Right to Demand Repurchase of Shares

Repurchase Rights

The adoption of the Special Resolution entitles a Registered Shareholder to demand that the Corporation repurchase all of the shareholder's Shares in the manner provided in sections 372 and following of the QBCA if such Registered Shareholder exercises all the voting rights carried by those Shares against the Special Resolution and if the Corporation completes the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction, as contemplated in the Special Resolution. Sections 372 and following of the QBCA are reprinted in their entirety in Schedule B to this Circular. The following summary is qualified by the full text of sections 372 and following of the QBCA.

If the Corporation completes the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction as contemplated in the Special Resolution, registered holders of Shares who exercised all the voting rights carried by their Shares against the Special Resolution (collectively, the "**Repurchase Demanding Shareholders**") and complied with sections 372 and following of the QBCA will be entitled to demand that the Corporation repurchase all of their Shares (the "**Repurchase Right**") for their fair value. Only Registered Shareholders are entitled to exercise the Repurchase Right; accordingly, Beneficial Shareholders (non-registered Shareholders) should contact their nominee, such as their broker, investment dealer, bank, trust corporation or other intermediary or depositary, if they wish to exercise their Repurchase Rights.

Repurchase Procedure

Repurchase Demanding Shareholders who wish to exercise the Repurchase Right must send a notice informing the Corporation that they intend to exercise the Repurchase Right (a "**Repurchase Demand Notice**"), such that it is received by the Corporation not later than 5:00 p.m. (Eastern time) on Monday, December 17, 2018 (or any adjournment or postponement thereof), at the head office of the Corporation, 110 Crémazie Blvd. West, Suite 430, Montreal, Québec H2P 1B9, Attention: Chief Executive Officer.

The filing of a Repurchase Demand Notice does not deprive a Shareholder of the right to vote; however, the QBCA provides, in effect, that a Shareholder who has submitted a Repurchase Demand Notice and who exercises any of the voting rights carried by the Shareholder's Shares in favour of, or abstains from exercising any of the voting rights carried by those Shares on the Special Resolution will no longer be considered a Repurchase Demanding Shareholder with respect to any of the Shares held by the Repurchase Demanding Shareholder. The QBCA does not provide, and the Corporation will not assume, that a vote against the Special Resolution constitutes a Repurchase Demand Notice. In addition, the execution or exercise of a proxy does not constitute a Repurchase Demand Notice. Under the QBCA, there is no right of partial exercise of the right to demand the repurchase of Shares and, accordingly, a Repurchase Demanding Shareholder may exercise the Repurchase Right only with respect to all Shares held on behalf of such Repurchase Demanding Shareholder.

The Corporation is required to send notice (the “**Repurchase Notice**”) to each Repurchase Demanding Shareholder who has filed a Repurchase Demand Notice that the action approved by the resolution has been carried out. The Corporation will send such notice if and when the sale of the Rouyn Property is completed upon the exercise of the Option pursuant to the Transaction.

The Repurchase Notice must mention the repurchase price offered by the Corporation for the Shares held by each Repurchase Demanding Shareholder and explain how the price was determined. If the Corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Repurchase Notice must mention that fact and indicate the maximum amount of the price offered that the Corporation will legally be able to pay.

The repurchase price is the fair value of the Shares as of the close of the offices of the Corporation on the day before the Special Resolution is adopted. The repurchase price of all Shares must be the same, regardless of the Repurchase Demanding Shareholder holding them.

A Repurchase Demanding Shareholder must, within 30 days after receiving the Repurchase Notice or, if the Repurchase Demanding Shareholder does not receive such Repurchase Notice, within 30 days after the Repurchase Demanding Shareholder becomes aware that the Rouyn Property has been sold pursuant to the Transaction but not later than 90 days after the date of such sale of the Rouyn Property, send to the Corporation a written notice confirming the Repurchase Demanding Shareholder’s wish to exercise the right to demand a repurchase (a “**Repurchase Confirmation Notice**”). The confirmation may not be limited to only part of the repurchasable Shares. Repurchase Demanding Shareholders who fail to send a Repurchase Confirmation Notice will be deemed to have renounced to their right to demand repurchase of their Shares.

On sending a Repurchase Confirmation Notice to the Corporation, a Repurchase Demanding Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of the Shares in respect of which such Repurchase Confirmation Notice was made.

The Corporation is required to pay the offered repurchase price to all Repurchase Demanding Shareholders who send a Repurchase Confirmation Notice to the Corporation, within ten days after such confirmation. However, if the Corporation is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Corporation will be required to pay only the maximum amount it may legally pay the Repurchase Demanding Shareholders.

If Repurchase Demanding Shareholders wish to contest the Corporation’s appraisal of the fair value of their Shares, they must notify the Corporation of such contestation within the time given to confirm their decision to exercise their right to demand a repurchase, which contestation will constitute a confirmation of their decision to exercise the right to demand a repurchase. The Corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation. Such increase in the repurchase price of the Shares must be the same, regardless of the Repurchase Demanding Shareholder holding them.

If the Corporation does not follow up on a Repurchase Demanding Shareholder’s contestation within 30 days after receiving a notice of contestation or if the Repurchase Demanding Shareholder wishes to contest the increase in the repurchase price offered by the Corporation, the Repurchase Demanding Shareholder may ask the court to determine the increase in the repurchase price. The same applies when a Repurchase Demanding Shareholder contests the increase in the repurchase price offered by the

Corporation. The Repurchase Demanding Shareholder must make the application within 90 days after receiving the Repurchase Notice.

As soon as an application is filed by a Repurchase Demanding Shareholder under section 384 of the QBCA, Yorbeau must notify all other Repurchase Demanding Shareholders who are still contesting the appraisal of the fair value of their Shares or the increase in the repurchase price offered by the Corporation. All Repurchase Demanding Shareholders who were notified by the Corporation of the application are bound by the court judgment. The court may entrust the appraisal of the fair value of the Shares to an expert.

The Corporation must, without delay, pay the increase in the repurchase price to all Repurchase Demanding Shareholders who did not contest the increase offered, and must pay the increase determined by the court to all Repurchase Demanding Shareholders who, under section 386 of the QBCA, are bound by the court judgment, within ten days after the judgment. However, if the Corporation is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Corporation will be required to pay only the maximum amount it may legally pay the Repurchase Demanding Shareholders.

A beneficiary who may give instructions to a Shareholder as to the exercise of rights attaching to a Share has the right to demand the repurchase of that Share as though the beneficiary were a Shareholder, in accordance with sections 393 and following of the QBCA.

The foregoing is only a summary of sections 372 and following of the QBCA. It is suggested that any Shareholder wishing to exercise a Repurchase Right seek legal advice as failure to comply strictly with the QBCA may prejudice such Shareholder's Repurchase Right. For a general summary of certain Canadian income tax implications to a Repurchase Demanding Shareholder, see "Income Tax Considerations Repurchase Demanding Shareholders".

Income Tax Considerations for Repurchase Demanding Shareholders

The following summary, as of the date of this Circular, is a fair and adequate summary and description of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act (Canada) and the regulations thereunder (the "**Income Tax Act**") to holders of Shares who exercise a Repurchase Right in respect of the sale of the Rouyn Property upon exercise of the Option pursuant to the Transaction, as described above under "Right to Demand Repurchase of Shares", and who, for purposes of the Income Tax Act:

- (i) at all relevant times are, or are deemed to be, resident in Canada;
- (ii) deal at arm's length, and are not affiliated, with the Corporation; and
- (iii) beneficially own Shares of the Corporation as capital property, do not use or hold such securities in the course of carrying on a business in Canada in which the Shareholder buys or sells securities, and did not acquire such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

A holder whose Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election provided by subsection 39(4) of the Income Tax Act to have its Shares and every other "Canadian security" (as defined in the Income Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property.

Such holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Income Tax Act is available and/or advisable in their particular circumstances.

This summary is not applicable either to a holder of Shares (i) that is a “financial institution” for the purposes of the mark-to-market rules or a “specified financial institution” (each as defined in the Income Tax Act), (ii) an interest in which would be a “tax shelter investment” (as defined in the Income Tax Act), (iii) who is exempt from tax under Part I of the Income Tax Act, (iv) who has made a functional currency reporting election pursuant to section 261 of the Income Tax Act, or (v) that has entered or will enter into a “derivative forward agreement” (as these terms are defined in the Income Tax Act) with respect to their Shares. Such holders should consult their own tax advisors.

This summary, which is of a general nature only, is based upon the current provisions of the Income Tax Act in force as of the date of this Circular, and counsel’s understanding of the current published administrative and assessing practices of the Canada Revenue Agency (the “**CRA**”). The summary takes into account all specific proposals to amend the Income Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the “**Proposals**”). There can be no assurances that any such Proposals to amend the Income Tax Act will be implemented in their current form or at all. The summary is not exhaustive of all possible Canadian income tax consequences and except for the Proposals, does not take into account or anticipate any changes in the law or in the administrative and assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, which may affect adversely any income tax consequence described herein. In addition, the summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those described herein.

This summary is of a general nature only and is not intended to be legal or income tax advice either to any holder of Shares who exercises the Repurchase Right. Holders of Shares should consult their own income tax advisors for advice with respect to the income tax consequences of the exercise of the Repurchase Right based on their particular circumstances.

Deemed dividend

A Repurchase Demanding Shareholder which exercises his, her or its Repurchase Right and receives payment pursuant to the exercise of such Repurchase Right will be deemed to have received a dividend equal to the amount by which the payment received with respect to the Repurchase Right exceeds the paid-up capital, as that term is defined in the Income Tax Act, of its Shares.

Dividends deemed to be received on Shares by a Repurchase Demanding Shareholder who is an individual (other than certain trusts) will be included in income and will be subject to the gross-up and dividend tax credit rules normally applicable under the Income Tax Act to taxable dividends received from taxable Canadian corporations. The amount of the dividend received by an individual (other than certain trusts), but not the amount of the gross-up, may be subject to alternative minimum tax.

Dividends deemed to be received on Shares by a Repurchase Demanding Shareholder that is a corporation will be included in its income and will generally also be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Repurchase Demanding Shareholder that is a corporation as proceeds of disposition potentially giving rise to a capital gain. Repurchase Demanding Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances. A Repurchase Demanding Shareholder that is a “private corporation” or a “subject corporation”, each as defined in the Income Tax Act, may be liable under Part IV of the Income Tax Act to pay an additional tax at a rate of 38 1/3% on dividends received or deemed to be received on Shares to the extent such dividends are deductible in

computing the Repurchase Demanding Shareholder's taxable income. This additional tax may be refundable in certain circumstances. Such Repurchase Demanding Shareholder should consult their own tax advisors in this regard.

Capital gain or loss

In addition, the Repurchase Demanding Shareholder will be deemed to have disposed of its Shares and will be deemed to have received proceeds of disposition equal to the amount of the payment less the amount that is deemed to be a dividend, net of any reasonable cost of disposition. To the extent that such amount of proceeds of disposition exceeds (or is less than) the Repurchase Demanding Shareholder's adjusted cost base of the Shares disposed of, the Repurchase Demanding Shareholder will realize a capital gain (or capital loss) equal to the amount of such difference.

A Repurchase Demanding Shareholder who is resident in Canada will be required to include one-half of any capital gain (a "**taxable capital gain**") in computing his income for tax purposes, and may apply one-half of any capital loss (an "**allowable capital loss**") against taxable capital gains in accordance with the detailed rules contained in the Income Tax Act. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent year, from net taxable capital gains realized in such years (but not against other income) to the extent and under the circumstances described in the Income Tax Act. If the Repurchase Demanding Shareholder is a corporation, any such capital loss realized on the disposition or deemed disposition of a Share may be reduced by the amount of any dividends which have been received or which are deemed to have been received on the Share. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly through a partnership or a trust. Capital gains realized by a Repurchase Demanding Shareholder who is an individual (other than certain specified trusts) may give rise to alternative minimum tax depending on the Repurchase Demanding Shareholder's circumstances.

A Repurchase Demanding Shareholder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Income Tax Act) may be liable to pay an additional tax at a rate of 10²³% on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains, but excluding dividends or deemed dividends deductible in computing taxable income. Such additional tax may be refundable in certain circumstances. Such Repurchase Demanding Shareholder should consult their own tax advisors in this regard.

Any interest awarded by a Court to a Repurchase Demanding Shareholder will be included in such Repurchase Demanding Shareholder's income for the purposes of the Income Tax Act.

Non-resident holder

This portion of the summary is applicable to a holder of Shares that (i) is not, and is not deemed to be, resident in Canada for purposes of the Canadian Tax Act and any applicable income tax treaty or convention, (ii) is not an insurer that carries on an insurance business in Canada and elsewhere, (iii) is not an "authorized foreign bank" (as defined in the Income Tax Act), and (iv) will not use or hold (and will not be deemed to use or hold) the Shares in connection with, or in the course of carrying on a business in Canada.

Deemed dividend

The Corporation will have to withhold 25% of the gross amount that is deemed to be a dividend (as determined above) and remit such amount to the Receiver General in accordance with its obligations. The

Corporation will reduce the rate of withholding if the Repurchase Demanding Shareholder is able to demonstrate that it is resident in a country with an income tax convention with Canada and that such income tax convention is applicable and provides for a lesser rate of withholding on such dividends.

Capital gain

A non-resident Repurchase Demanding Shareholder will not be subject to tax under the Income Tax Act in respect of any capital gain (as determined above) realized by such non-resident Repurchase Demanding Shareholder on a disposition of Shares unless the Shares constitute “taxable Canadian property” (as defined in the Income Tax Act) of the non-resident Repurchase Demanding Shareholder at the time of disposition and the non-resident Repurchase Demanding Shareholder is not entitled to relief under the applicable income tax treaty or convention. As long as the Shares are then listed on a “designated stock exchange”, which currently includes the TSX, the Shares generally will not constitute taxable Canadian property of a non-resident Repurchase Demanding Shareholder, unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the non-resident Repurchase Demanding Shareholder, (b) persons with whom the non-resident Repurchase Demanding Shareholder does not deal at arm’s length, and (c) partnerships in which the non-resident Repurchase Demanding Shareholder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation, and (ii) more than 50% of the fair market value of the Shares was derived, directly or indirectly, from one or any combination of : (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Income Tax Act), (iii) “timber resource properties” (as defined in the Income Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Income Tax Act, the Shares could be deemed to be “taxable Canadian property”. Non-resident Repurchase Demanding Shareholder whose Shares are taxable Canadian property should consult their own tax advisor for advice having regard to their particular circumstances.

INTEREST OF INSIDERS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the audited financial statements of the Corporation for the fiscal year ended December 31, 2017 and the related management’s discussion and analysis, the Corporation is not aware that any of the directors, nominees or officers of the Corporation or any persons associated or otherwise related to any of them has had an interest in any material transaction carried out since the commencement of the last fiscal year of the Corporation and which has materially affected or is likely to materially affect the Corporation.

AUDITOR

KPMG LLP have been the external auditors of the Corporation since its incorporation.

DOCUMENTS INCORPORATED BY REFERENCE

All material change reports (except confidential material change reports) relating to the Transaction that are filed by the Corporation with securities commissions or similar authorities in Canada after the date of this Circular but prior to the date of the Meeting shall be deemed to be incorporated by reference into this Circular.

Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein, modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular.

OTHER MATTERS

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments which may validly be brought to the matters identified in the Notice and with respect to any other matter as may properly come before the Meeting. As of the date of this Circular, the management of the Corporation is not aware of any such amendments or other matters.

ADDITIONAL INFORMATION

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

Financial information relating to the Corporation is provided in the Corporation's annual financial statements for the year ended December 31, 2017 and the related management's discussion and analysis (the "MD&A"). Shareholders who wish to obtain a copy of the financial statements and MD&A of the Corporation may contact the Corporation as follows:

By phone: 514-384-2202

Toll free in North America: 1-855-384-2202

By fax: 514-384-6399

By e-mail: lbourque@yorbeauresources.com

By mail: Yorbeau Resources Inc.

110 Crémazie West

Suite 430

Montreal, Quebec H2P 1B9

APPROVAL OF CIRCULAR BY THE DIRECTORS

The contents and the sending of this Circular to the Shareholders of Yorbeau have been approved by the directors of Yorbeau.

Montréal, Québec, November 16, 2018

(signed) Amit Gupta
Chairman of the Board and
Chief Executive Officer

(signed) Gérald Riverin
President

(signed) Georges Bodnar Jr.
Vice-President and Chief
Financial Officer

SCHEDULE A - SPECIAL RESOLUTION

SPECIAL RESOLUTION OF THE SHAREHOLDERS OF YORBEAU RESOURCES INC. (the “Corporation”)

WHEREAS the Corporation has entered into a letter of intent dated October 24, 2018 (the “**Letter of Intent**”) with IAMGOLD Corporation (“**IAMGOLD**”) setting forth the material terms of a transaction (the “**Transaction**”) providing for the sale by the Corporation of a 100% interest in its Rouyn property in Quebec, Canada (the “**Rouyn Property**”) to IAMGOLD upon exercise of an option to purchase such interest (the “**Option**”) under a definitive option agreement to be entered into by IAMGOLD, or an affiliate thereof, and Yorbeau;

WHEREAS the Transaction may be subject to the approval of the Shareholders of the Corporation under the *Business Corporations Act* (Québec);

BE IT RESOLVED as a special resolution of the Shareholders of the Corporation:

1. THAT the Transaction to be effected upon the exercise of the Option, as amended, modified or assigned from time to time and subject to the terms and conditions set forth in the Letter of Intent, be and is hereby approved;
2. THAT any director or officer of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to do all such acts and things and to sign and execute all such documents, agreements and instruments as such director or officer of the Corporation may deem necessary or advisable in order to give effect to and implement the Transaction, the execution and delivery of such documents and the taking of such action on behalf of the Corporation to constitute conclusive evidence of the director’s or officer’s approval thereof and authority to do so.

SCHEDULE B - CHAPTER XIV – *BUSINESS CORPORATIONS ACT* (QUÉBEC)

RIGHT TO DEMAND REPURCHASE OF SHARES

DIVISION I

GENERAL PROVISIONS

§ 1. — *Conditions giving rise to right*

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person's shares if the person exercised all the voting rights carried by those shares against the resolution:

- (1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;
- (2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;
- (3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;
- (4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;
- (5) a special resolution approving an amalgamation agreement;
- (6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or
- (7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution.

373.1. Despite section 93, non-fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. — *Conditions for exercise of right and terms of repurchase*

I. — *Prior notices*

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

II. — *Payment of repurchase price*

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

III. — *Increase in repurchase price*

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

DIVISION II

SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution.

Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution.

A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken.

However, the repurchase demand may not be made later than 90 days after that action is taken.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares.

The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares.

If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

DIVISION III

SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder.

The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder.

The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the *Securities Act* (chapter V-1.1).

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation.

Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation.