Date of Report: July 30, 2010

The following management discussion and analysis ("MD&A") should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended May 31, 2010 and 2009 and the audited annual consolidated financial statements for the years ended February 28, 2010 and 2009 and related notes included therein. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

Forward-Looking Information

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Overall Performance:

The Company was incorporated on October 17, 2006 under the laws of British Columbia as a Capital Pool Company ("CPC") as defined in CPC Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company completed its initial public offering ("IPO") on June 19, 2007, and its shares were listed and commenced trading on the Exchange on June 21, 2007, under the symbol "JLR.P".

On July 28, 2009, the Exchange accepted for filing the Company's Qualifying Transaction.

On August 26, 2009, the Company resumed trading as a Tier 2 mining company under the symbol "JLR" and .the Company was no longer considered a Capital Pool Company

As a junior mineral exploration company, the Company's core assets are the exploration rights to its mineral properties. The Company's current objective is to seek out and acquire prospective mineral exploration properties in North America with the view to exploring and developing the properties.

The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles and all dollar amounts are expressed in Canadian dollars unless otherwise indicted.

In the opinion of management, all adjustments consisting of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows, have been included. The Company has not commenced operations and therefore, no segmented information is available.

Overall Performance

For the three months ended May 31, 2010, the Company incurred a net loss before taxes of $43,210 compared with a net loss of $32,233 in the same period in the prior year.

During the first three months period ending May 31, 2010, the Company continued to develop its existing property and sought additional exploration properties.

Operating Activities

Hawk Property and the Grey Property Claims

The Company entered into an Option Agreement dated March 31, 2009, (the "Agreement") to earn up to a 65% interest from Happy Creek Minerals Ltd. ("Happy Creek") in the mineral properties known as the Hawk Property and the Grey Property, located in the Clinton Mining Division, in the Province of British Columbia (together, the "Property"). The Property is located approximately 36 km northeast of 100 Mile House in the south-central Cariboo region of British Columbia. The Hawk Property is comprised of 16 contiguous mineral claims that cover 1377.6 ha on BCGS map sheet 092P.086. All of the 16 claims are 100% owned by Happy Creek. The Grey Property is comprised of 3 contiguous mineral claims that cover 589.9 ha and adjoin the Hawk Property to the south. Happy Creek entered into an option agreement with Al Harvey on June 11, 2007, under which Happy Creek was granted the right to earn a 100% interest in the Grey Property.

Access to the property is provided by paved and well-maintained gravel roads.

The Property is underlain by geology of the central Quesnel Trough, an island arc assemblage hosting a number of copper-gold-silver deposits and mines including Mount Polley to the northwest and Afton the southeast. Widespread outcrops and boulders containing relatively high grade copper, gold and silver values occur over an area approximately three kilometers by one kilometer in dimension. Historical drilling in the western portion of the property returned three meters grading 0.79 percent copper, 1.73 g/t gold and 9.43g/t silver, and 1.83 meters containing 0.93 percent copper, 3.1 g/t gold and 12.34 g/t silver. Surface rock samples from the property include one meter containing 3.49 percent copper, 7.29 g/t gold and 46.5 g/t silver, and subcrop and boulders have returned values up to 2.17 percent copper and 5.35 g/t gold, and 0.528 percent copper and 2.55 g/t gold. Between 2007 and 2008, a three dimensional Induced Polarization (3D IP) geophysical survey was conducted over the property that identified a compelling bulk tonnage target located south and southeast of historical surveys and drilling. This positive 3D IP anomaly remains open in extent.

The Company entered into the Agreement with Happy Creek to earn up to a 65% undivided interest in the Property over a period of three years. Under the Agreement, JLR has been granted, subject to an existing 2.5% net smelter return on the Hawk Property and an existing 2% net smelter return on the Grey Option, exclusive rights to acquire an undivided 55% legal and beneficial interest in the Property by making aggregate cash payments of $150,000, issuing an aggregate of 700,000 shares to Happy Creek and incurring aggregate exploration Expenditures on the Property of $700,000.

Under the Agreement the Company has agreed to make cash payments to Happy Creek as follows:

- (i) $10,000.00 CDN upon execution of the Option Agreement; (Paid on April 3, 2009);
- (ii) $15,000.00 CDN on the date of the Final Exchange Bulletin; (Paid on August 25, 2009);
- (iii) $20,000 CDN on or before the first anniversary of the Agreement date;
- (iv) $45,000 CDN on or before the second anniversary of the Agreement date; and
- (v) $60,000 CDN on or before the third anniversary of the Agreement date.

JLR has also agreed to issue an aggregate of 700,000 shares to Happy Creek as follows:

- (i) 100,000 shares on the date of the Final Exchange Bulletin; (Issued on August 25, 2009);
- (ii) 100,000 shares on or before the first anniversary of the Final Exchange Bulletin;
- (iii) 200,000 shares on or before the second anniversary of the Final Exchange Bulletin; and
- (iv) 300,000 shares on or before the third anniversary of the Final Exchange Bulletin.

JLR has also agreed to incur expenditures totaling $700,000 on the Property as follows:

(i) $200,000 on or before the first anniversary of the Final Exchange Bulletin ($100,000 of which shall be a firm minimum commitment);
(ii) $200,000 on or before the second anniversary of the Final Exchange Bulletin; and
(iii) $300,000 on or before the third anniversary of the Final Exchange Bulletin.

In addition, under the Agreement, JLR also has the exclusive option right to acquire an additional 10% interest in the Property (for an aggregate undivided 65% legal and beneficial interest in the Property if such option is exercised), by incurring additional exploration Expenditures of $500,000 on the Property on or before the fourth anniversary of the Final Exchange Bulletin.

Happy Creek is a British Columbia company whose common shares are listed on the Exchange (symbol: HPY).

Results of Operations

The results of operations reflect the overhead costs incurred for mineral property acquisition and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at May 31, 2010, the Company had not recorded any significant revenues from its mineral exploration and development projects.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, and a lack of commercial production from its properties, the Company currently does not have significant revenues from its operations. Its only source of revenue is interest income.

(expressed in Canadian dollars unless otherwise noted)

General and Administrative Expenses

The Company incurred general and administrative expenses before other items of $46,130 for the three months ended May 31, 2010 compared with $35,949 in the same period in the prior year. The increase of $10,181 represents a 28% increase over the prior year's expenses reflecting the Company's efforts to actively engage in a drilling program on the Hawk Property and expenses relating to evaluating potential additional property acquisitions or mineral exploration rights.

A brief explanation of the significant changes in expense categories is provided below:

	Three months ended	
	May 31, 2010	
Legal, Filing and transfer agent fees	$	6,488
Acquisition (general) related expenses		10,517
Consulting and Employment expense		20,825
Office & Travel		8,300
Total Expenses:	$	46,130
Other Items:		(2,920)
Net Loss for the Period:	$	43,130

Basic and diluted loss per share is ($0.00) per share for the period ended May 31, 2010, based on the number of weighted average number of shares outstanding.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian GAAP.

(expressed in Canadian dollars unless otherwise noted)

Financial Results	May 31, 2010	February 28, 2010	November 30, 2009	August 31, 2009
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	-$43,210	-$43,659	-$19,663	-$24,981
Loss Per Share				
Basic & Diluted	$0.00	$0.00	$0.00	$0.00
Capital Expenditure	Nil	Nil	Nil	Nil
Financial Results	May 31, 2009	February 28, 2009	November 30, 2008	August 31, 2008
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	-$32,233	-$35,975	-$10,663	-$23,144
Loss Per Share				
Basic & Diluted	$0.00	$0.00	$0.00	$0.00
Capital Expenditure	Nil	Nil	Nil	Nil

Balance Sheet Data	May 31, 2010	February 28, 2010	November 30, 2009	August 31, 2009
Cash and Term Deposit	$1,408,164	$1,587,619	$1,638,345	$1,683,459
Prepaid Expenses	6,650	2,905	1,650	1,650
GST Recoverable	7,954	8,272	6,748	4,838
Total Assets	1,647,741	1,733,076	1,774,938	1,689,947
Shareholders' Equity	$1,644,991	$1,721,201	$1,764,860	$1,784,523
Balance Sheet Data	May 31, 2009	February 28, 2009	November 30, 2008	August 31, 2008
Cash and Term Deposit	$1,747,892	$1,793,793	$1,821,408	$1,831,885
Prepaid Expenses	4,650	1,650	1,620	1,620
GST Recoverable	1524	857	4,960	4,358
Total Assets	1,764,938	1,797,282	1,829,171	1,839,247
Shareholders' Equity	$1,746,504	$1,778,737	$1,814,712	$1,825,375

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Liquidity

As at May 31, 2010, the Company had positive working capital of $1,405,414 which included cash, and a redeemable term deposit of $1,408,164.

The Company's activities have been funded through equity financing and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurance that Company will be successful in its endeavors. If such funds are not available or other sources of finance can not be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangement.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, term deposit, accounts payable and accrued liabilities and due to related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Credit risk

The Company does not believe it is subject to any significant credit risk although cash is held with a major financial institution.

Currency risk

Cash held in foreign currency other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk.

(expressed in Canadian dollars unless otherwise noted)

Related Party Transactions

During the period ending May 31, 2010, the Company paid consulting fees to officers, directors or companies controlled by individual related to a director and officer of the Company in the amount of $24,900 in total.

The transactions with related parties are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

As at May 31, 2010, the Company has no other proposed transactions.

Critical Accounting Estimates

For the three months ended May 31, 2010, the Company has no significant accounting estimates. For a detail description of the Company's accounting policies, readers are referred to audited financial statement for the year ended February 28, 2010 filed at www.sedar.com.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

Issued Common Shares:

	Common Shares	
	Outstanding	Amount
Seed shares *	2,700,000	$135,000
IPO shares	2,000,000	200,000
Private placements	4,620,000	1,663,200
Agent option excised	200,000	20,000
New shares issued	100,000	10,000
Share issuance costs	-	(43,250)
Total	**9,620,000**	**$ 1,984,950**

As at May 31, 2010, 2,025,000 shares are subject to an escrow agreement and will be released from escrow in stages pursuant to the policies of the Exchange.

(expressed in Canadian dollars unless otherwise noted)

Issued Stock Options:

As at May 31, 2010, the following options were issues and outstanding:		
Number of Options	Exercise Price	Expiry Date
350,000	$0.10	19-Jun-12
40,000	$0.36	15-Jul-12
530,000	$0.15	21-Apr-13
920,000		

Additional Disclosure for Venture Issuers without Significant Revenues

During the period ended May 31, 2010, the Company capitalized mineral property and deferred exploration cost totaling $125,358, including acquisition costs totaling $20,000. Details of the general and administration expenses are disclosed in the financial statements of the Company for the period ended May 31, 2010.

Risks and Uncertainties

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual loses care expected to continue until the Company has an interest in a mineral property that produces revenues. The company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

Future accounting pronouncements

Convergence with international financial reporting standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of the Company will be February 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended January 31, 2011. See Preparing for first time IFRS adoption below.

Business combinations – section 1582

In January 2009, the CICA issued Section 1582, Business Combinations, which will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, Business Combinations, and replace the existing Section 1581, Business Combinations. The new standard will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests. Management does not expect that the adoption of this new standard will have significant impact on the Company's financial statements.

Consolidated financial statements – section 1601

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, which establishes standards for the preparation of consolidated financial statements and will replace the existing Section 1600, Consolidated Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations, and Section 1602, Non-Controlling Interests. Management does not expect that the adoption of this new standard will have significant impact on the Company's financial statements.

Non-controlling interests – section 1602

In January 2009, the CICA issued Section 1602, Non-Controlling Interests, which establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standard ("IAS") 27, Consolidated and Separate Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations, and Section 1601, Consolidated Financial Statements. Management does not expect that the adoption of this new standard will have significant impact on the Company's financial statements.

Preparing for first time adoption of IFRS

The Company will adopt IFRS on January 31, 2011, with a transition date of January 31, 2011. Under IFRS 1 "First-time Adoption of International Financial Reporting Standards", the IFRS are applied retroactively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemption are applied. The Company is not currently planning on applying any exemptions on first-time adoption of IFRS except to transfer all foreign currency translation differences, recognized as a separate component of equity, to deficit as at the transition date including those foreign currency differences which arise on the adoption of IFRS.

Management has determined that the transition to IFRS will have minimal impact on the Company's financial statements except in the following areas:

-deferred mineral exploration costs
-reclamation provisions
-and, stock-based compensation where the incentive option in question vests over time.

IFRS 6 currently allows for the expensing of exploration costs except in certain circumstances. Should the Company adopt a policy of expensing exploration costs the financial statements would be impacted by a decrease in deferred assets by the amount of exploration expenses with a similar increase in expenses.

IFRS requires earlier recognition of reclamation provision than Canadian GAAP. Under Canadian GAAP, a reclamation provision is only recognized when the amount can be reliably measured. In many cases, due to the uncertain timing of reclamation work and the amount of exploration and/or development that will occur, it is difficult to measure future reclamation costs. Under IFRS, the fair value of costs at the end of the reporting period is considered a reliable measure. The net impact to the Company financial statements is currently estimated by management to be less than $25,000 increase in assets (mineral property bonds) and a corresponding $25,000 increase in liabilities (reclamation provisions).

IFRS 2-19 requires that stock-based incentive awards that vest over a period of time be recognized as individual awards as the options vest, and have the fair value of the options measured for the options that vest each date. This is different to Canadian GAAP, which measures the fair value of the entire award at the date of grant, and records the stock option expense on a straight line basis over the vesting period. As the Company has no stock options that vest over time, and as a rule does not grant options with a vesting period, it is estimated that the change in valuation methods will have no significant impact.

The Company is still evaluating the impact of the conversion on its accounting systems. However, based on the differences identified to date, the Company believes its accounting data systems, disclosure and internal controls can accommodate the required changes.

Management has reviewed the impacts of IFRS on our contractual and standard business practices and management has not identified any material compliance issues arising from its standard business practices.

Proposed Transactions

The Company does not have any transactions under consideration.

Contingencies

There are no contingent liabilities.

Outlook

The Company's primary focus for the foreseeable future will be on reviewing its financial position, continuing exploration activities on its mineral properties and financing new business ventures in the mineral resource industry.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.

On behalf of the Board,

"X. Charlie Cheng"
Chief Executive Officer