FORM 51-102F1
Management Discussion and Analysis
Jiulian Resources Inc.
For the three and nine months ended November 30, 2016

Date: January 30, 2017

Overview

The following Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial condition of Jiulian Resources Inc., ("Jiulian" or the "Company") for the period ended November 30, 2016. This MD&A has been prepared as of January 30, 2017 and includes information up to that date.

The following MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the period ended November 30, 2016 and the audited financial statements of the Company for the year ended February 29, 2016, together with the accompanying notes that form part of the statements. The financial statements and the notes therein have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). All amounts are expressed in Canadian dollars unless otherwise stated. Additional information may be found on SEDAR at www.sedar.com and www.jiulianresources.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.

Description of Business and Overall Performance

The Company is engaged in the business of acquisition and exploration of mineral resource properties in British Columbia, Canada. The Company's focus is to explore for and locate economic mineral deposits in areas that are in proximity to existing and past producing mines and resource-based infrastructure. The Company's objective is to partner or sell such deposits to a larger mining company for development and operation or under certain conditions, carry the project to production.

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 on the Exchange as a Tier 2 mining company under the symbol "JLR" and .the Company was no longer considered a Capital Pool Company.

On February 12, 2016, the Company was transferred to NEX of the Exchange due to not being able to meet Tier 2 Continued Listing Requirements. The trading symbol of the Company was changed to "JLR.H". The Company continues to pursue opportunities in the acquisition, exploration and development of mineral resource properties.

As a junior mineral exploration company, the Company's core assets are the exploration rights to its exploration and evaluation 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.

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.

The Company entered into an Option Agreement dated March 31, 2009, (the "Agreement") to earn up to a 65% interest over a period of three years 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"). 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 ($45,000 paid), issuing an aggregate of 700,000 shares (200,000 shares issued) to Happy Creek and incurring aggregate exploration expenditures on the Property of $700,000.

Having received no encouraging results from exploration activities conducted on the Property, on January 25, 2011, the Company announced that it has decided to abandon its work on the Hawk Property and to return the property to Happy Creek Minerals Ltd., the optionor, having fulfilled all obligations there under and to identify and pursue other opportunities.

Gunpoint Properties

The Company entered into an agreement dated effective January 25, 2011, amended March 30, 2011 (the "Agreement"), pursuant to which JLR will acquire from Gunpoint a 100% interest in Gunpoint's Big Kidd and Little Fort claims groups in the Kamloops and Nicola Mining Districts in British Columbia (the “Acquisition”). The purchase price for these two groups of claims is a cash payment to Gunpoint of $100,000 (paid) and the issuance 1,875,000 common shares (issued) of JLR. JLR’s title to the Big Kidd and Little Fort claims will be subject to a 2.5% net smelter return royalty in favor of Gunpoint and applicable Crown royalties. Gunpoint and JLR are at arm’s length to each other. TSX Venture Exchange (“TSXV”) granted a conditional approval to JLR on March 4, 2011. The key condition is to request JLR to provide a NI43-101 report. Mr. Peter Folk, P. Eng. completed and submitted his NI43-101 report to TSXV for review and conditional approval on May 12, 2011. TSXV’s final approval was given on July 12, 2011.

About the Big Kidd Property

The Big Kidd property comprises four contiguous mineral tenures totaling 4,055.77 hectares and is located 20 kilometers southeast of the city of Merritt, B.C. The property is centered upon latitude 49°57 north and longitude 120°37’ west. The exploration target at the Big Kidd property is alkali porphyry type copper-gold deposit.

About the Little Fort Property

The Little Fort property consists of 12 mineral tenures for a total area of 8,654 hectares and is located approximately 25 kilometers to the northwest of the town of Little Fort, B.C. The property is centered upon latitude 51°29’33” north and longitude 120°23’42” west. The exploration targets at the Little Fort property include alkali porphyry type copper-gold, skarn type copper-gold and quartz vein type gold deposits.

Option the Big Kidd property to Xstrata Copper Canada Corporation

On October 14, 2011, the Company entered into an agreement with Xstrata Copper Canada Corporation ("Xstrata") allowing Xstrata the option to earn up to a 75% interest in the Big Kidd property.

Under the terms of the agreement, Xstrata may earn an initial 51% interest by making staged cash payments to Jiulian totaling $180,000 ($50,000 received) and incurring cumulative exploration expenditures totaling $3 million over a four year period. Upon vesting at a 51% interest in the property, a joint venture will be formed and Xstrata will maintain the right to earn a further 24% interest (75% interest total) by funding the completion of a feasibility study or incurring $15 million in expenditures towards the completion of a prefeasibility study and a feasibility study on the property. The Company received the approval of the Exchange on October 21, 2011.

On June 25, 2013, the Company announced that it had been advised that as a result of recent corporate restructuring, Xstrata Copper Canada Corporation had elected to terminate the Big Kidd option agreement. The subject property and drill core were returned to the Company in August 2013.

Impairment and Write-off of Gunpoint Properties

During the year ended February 28, 2015, due to prevailing junior resource market conditions, the uncertainty associated with the Company’s ability to exploit any future economic benefits from the property and the Company not having sufficient funds to spend on its exploration program, the Company recorded an impairment of $189,437 with respect to the Big Kidd Property and $283,710 related to the Little Fort Property.

Rugged Mountain

During the year ended February 29, 2016, the Company staked claims to the Rugged Mountain property.

During the year ended February 29, 2016, the Company capitalized all exploration related expenditures of $11,870. Due to prevailing junior resource market conditions and the uncertainty associated with the Company's ability to exploit any future economic benefits from the property, the Company recorded an impairment of $11,870 with respect to the Rugged Mountain property.

During the period ended November 30, 2016, the claims for the Rugged Mountain property expired and were not renewed.

The Company's exploration and evaluation properties expenditures for the period ended November 30, 2016 and the year ended 29 February 2016 were as follows:

	Big Kidd	Little Fort	Rugged Mountain	Total
Acquisition Costs	$	$	$	$
Balance at February 28, 2014	149,063	107,188	-	256,251
Additions	-	-	-	-
Impairment	(149,063)	(107,188)	-	(256,251)
Balance at February 28, 2015	-	-	-	-
Additions	-	-	5,336	5,336
Impairment	-	-	(5,336)	(5,336)
Balance at February 29, 2016 And November 30, 2016	-	-	-	-

	Big Kidd	Little Fort	Rugged Mountain	Total
Exploration and Evaluation Costs				
Balance at February 28, 2014	37,245	170,061	-	207,306
Additions				
Assays	-	1,254	-	1,254
Geological and field	3,510	7,088	-	10,598
Storage fees	1,500	-	-	1,500
Recoveries	(1,881)	(1,881)	-	(3,762)
Impairment	(40,374)	(176,522)	-	(216,896)
Balance at February 28, 2015	-	-	-	-
Additions				
Storage fees	1,375	-	-	1,375
Project Administration	250	1,209	6,534	7,993
Impairment	(1,625)	(1,209)	(6,534)	(9,368)
Balance at February 29, 2016 And November 30, 2016	-	-	-	-

Selected Annual Information

In CAD$	Years Ended		
	February 29, 2016	February 28, 2015	February 28, 2014
Net Revenue	$-	$-	$-
Operating Expenses	$(66,362)	$(111,969)	$(158,923)
Loss Before Other Items	$(66,362)	$(111,969)	$(158,923)
Interest Income	$3,796	$6,594	$12,764
Impairment of exploration and evaluation properties	$(14,704)	$(473,147)	$-
Net Loss for the Year			
- Total	$(77,270)	$(578,522)	$(146,159)
- Basic and Diluted Loss Per Share	$(0.01)	$(0.05)	$(0.01)
Total Assets	$488,529	$564,776	$1,134,812
Total Long Term Financial Liabilities	$-	$-	$-

Results of Operations

The Company incurred net loss and comprehensive loss of $15,035 and $51,195 for the three and nine months ended November 30, 2016, respectively (November 30, 2015: net loss and comprehensive loss of $10,950 and$57,312, respectively). As at November 30, 2016, the Company incurred accumulated deficit of $1,935,622 (February 29, 2016: $1,884,463).

For the three and nine months ended November 30, 2016, the Company incurred general and administrative expenses of $15,783 and $53,332, respectively (November 30, 2015: $12,314 and $61,511, respectively), which was offset partially by interest income of $748 and $2,173, respectively (November 30, 2015: $1,364 and $4,199, respectively).

The following is the breakdown of the general and administrative expenses:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2016	2015	2016	2015
Professional fees	$741	$771	$7,976	$8,166
Amortization	202	247	608	1,027
Automobile	-	-	273	2,197
Bank charges and interest	20	42	282	164
Consulting Fees	8,000	5,750	26,000	25,250
Filing and transfer agent fees	3,459	3,379	8,988	8,912
Exploration costs	375	625	1,266	2,545
Office and administration	1,093	-	1,554	395
Rent	1,500	1,500	4,500	4,500
Salary and benefits	-	-	-	4,382

Travel and meals	393	-	1,885	3,973
	$15,783	$12,314	$53,332	$61,511

Compared with the same periods ended November 30, 2015, the general and administrative expenses for the three and nine months ended November 30, 2016 remained relatively stable as the Company continued its effort in cutting costs.

Summary of Quarterly Results

The following is a summary of selected financial data for the Company for the eight most recently completed quarters.

	For the quarters ended			
	Nov. 30, 2016	August 31, 2016	May 31, 2016	Feb. 28, 2016
Total interest income	$748	$736	$669	$-
Net loss	($15,035)	($25,191)	($10,933)	($19,958)
Basic and diluted loss per share	($0.00)	($0.00)	($0.00)	($0.00)

	For the quarters ended			
	Nov. 30, 2015	Aug. 31, 2015	May 31, 2015	Feb. 28, 2015
Total interest income	$961	$1,323	$1,512	$-
Net loss	($10,950)	($37,121)	($9,241)	($521,129)
Basic and diluted loss per share	($0.00)	($0.00)	($0.00)	($0.04)

The increased loss incurred in the quarter ended February 28, 2015 was due to the write-off of Gunpoint Properties in the amount of $473,147 because of prevailing junior resource market conditions, the uncertainty associated with the Company's ability to exploit any future economic benefits from the property and the Company not having sufficient funds to spend on its exploration program.

The Company has no dividend policy and has no intention of developing a dividend policy in the foreseeable future. The Company has paid no dividends and has no retained earnings from which it might pay dividends.

Liquidity

As at November 30, 2016, the Company had working capital of $417,693 (February 29, 2016: $468,243).

Other than the mineral property claims listed above, the Company does not currently hold an interest in any other business nor does it have an interest in any fixed assets, other than office equipment directly or indirectly. 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 the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

Financial Instruments and Other Instruments

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in accumulated other comprehensive income. These amounts will be reclassified from shareholders' equity to net income when the investment is sold or when the investment is impaired and the impairment is considered less than temporary. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and deficit.

The Company has designated its cash as FVTPL, which is measured at fair value. The Company has designed its short-term investments as loans and receivables, which is measured at amortized cost.

	As at November 30, 2016	As at February 29, 2016
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	11,695	3,475
Loans and receivables, at amortized cost		
Short-term investments	423,373	481,603
Total financial assets	**435,068**	**485,078**
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable	3,013	-
Total financial liabilities	**3,013**	**-**

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and short-term investments. The Company deposits cash and has short-term investments with high credit quality financial institutions as determined by rating agencies. The Company does not believe it is subject to any significant credit with major financial institutions. As at November 30, 2016, the total amount of financial assets subject to credit risk was $435,068 (February 29, 2016 - $485,078).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at November 30, 2016, the Company had working capital of $417,693 (February 29, 2016 - $468,243).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the term deposits is limited.

Currency risk

For the period ended November 30, 2016, the Company's operations were mainly in Canada. The Company considers its currency risk to be insignificant.

Commodity price risk

The Company is not exposed to commodity price risk as it is still in exploration stage.

Capital Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

Related Party Transactions

The remuneration of directors and other members of key management were as follows:

The amounts due to related parties included in accounts payables and accrued liabilities at November 30, 2016 and February 29, 2016 were $nil.

Commitments and Contractual Obligations

The Company has no commitments and contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet agreements.

Recent Accounting Pronouncements

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended November 30, 2016.

IFRS 9 Financial instruments
IFRS 9, *'Financial Instruments'*: The IASB has undertaken a three-phase project to replace IAS 39 'Financial Instruments: Recognition and Measurement' with IFRS 9 *'Financial Instruments'*. In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. In July 2014, the IASB issued the final elements of IFRS 9. IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Financial assets meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
- Investments in equity instruments can be designated as "fair value through other comprehensive income" with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of "embedded derivatives" does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the "business model" test and "cash flow characteristics" test.
- The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The amendments are effective for annual periods beginning on or after January 1, 2018.

IAS 7 Statement of Cash Flows
The amendment clarifies and improves information provided to users of financial statements about an entity's financing activities. The amendment is applicable to annual periods beginning on or after January 1, 2017.

IAS 12 Income Taxes
The amendment clarifies criteria used to assess whether future taxable profits can be utilized against deductible temporary differences. The amendment is applicable to annual periods

beginning on or after January 1, 2017.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing the impact of these standards or amendments on the financial statements of the Company.

Other MD&A Requirements:

Share Capital
The Company is authorized to issue unlimited number of common shares.

As of the day of this MD&A and November 30, 2016, the Company had 11,595,000 shares issued and outstanding.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued common shares of the Company at the time of the granting of the options. Options granted under the Plan will have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the discounted market price of the common shares or such other price as may be agreed to by the Company and accepted by the Exchange.

As of the day of this MD&A and November 30, 2016, the Company had 670,000 stock options outstanding and exercisable as follows:

	Number of options	Weighted average exercise price
Outstanding, February 29, 2016	770,000	$0.10
Cancelled	(100,000)	$0.10
Outstanding, November 30, 2016	670,000	$0.10

Control and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer (“CFO”) are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s financial statements for external purposes in accordance with IFRS. The design of the Company’s internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

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 IFRS 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 losses are expected to continue until the Company has an interest in an exploration and evaluation 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.

Outlook

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

Approval

The board of directors of the Company has approved the disclosure contained in this MD&A.

Additional Information

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
Jiulian Resources Inc.

"X. Charlie Cheng"
President, CEO