Date of Report: January 28, 2010

The following management discussion and analysis ("MD&A") should be read in conjunction with the unaudited interim financial statements of Jiulian Resources Inc. ("JRL" or the "Company") for the period ended November 30, 2009, including the notes therein. Additional information relevant to the Company is available for review on SEDAR 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

The Company is now pursuing opportunities in the acquisition, exploration and development of mineral resource properties.

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.

Mineral Property

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).

(Expressed in Canadian dollars unless otherwise noted)

Results of Operations

As at November 30, 2009, the Company had no revenue to date, the costs incurred relate to its incorporation, listing on the Exchange and Qualifying Transaction in the period. For the three months period November 30, 2009, the Company incurred general and administrative expenses of $27,408. With a positive offset by way of interest income received, the net losses in the period were $19,663. General and administrative expenses for the three months period ended November 30, 2009 consisted of the following:

		Three months ended
		November 30, 2009
Legal, Filing and transfer agent fees	$	2,541
Consulting and Employment expense		14,120
Office & Travel		10,747
Total Expenses:	$	27,408
Other Items:		(9,154)
Net Loss for the Period:	$	19,663

Basic and diluted loss per share is ($0.00) per share for the period ended November 30, 2009, 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	November 30, 2009	August 31, 2009	May 31, 2009	February 28, 2009
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	-$19,663	-$24,981	-$32,233	-$35,975
Loss Per Share				
Basic & Diluted	$0.00	$0.00	$0.00	$0.00
Capital Expenditure	Nil	Nil	Nil	Nil

Financial Results	November 30, 2008	August 31, 2008	May 31, 2008	February 29, 2008
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	-$10,663	-$23,144	-$5,813	-$65,812
Loss Per Share				
Basic & Diluted	$0.00	$0.00	$0.00	-$0.01
Capital Expenditure	Nil	Nil	Nil	$2,243

Balance Sheet Data	November 30, 2009	August 31, 2009	May 31, 2009	February 28, 2009
Cash and Term Deposit	$1,638,345	$1,683,459	$1,747,892	$1,793,793
Prepaid Expenses	1,650	1,650	4,650	1,650
GST Recoverable	6,748	4,838	1524	857
Total Assets	1,774,938	1,689,947	1,764,938	1,797,282
Shareholders' Equity	$1,764,860	$1,784,523	$1,746,504	$1,778,737

Balance Sheet Data	November 30, 2008	August 31, 2008	May 31, 008	February 29, 2008
Cash and Term Deposit	$1,821,408	$1,831,885	$1,889,761	$1,894,800
Prepaid Expenses	1,620	1,620	1,620	1,620
GST Recoverable	4,960	4,358	1,425	4,242
Total Assets	1,829,171	1,839,247	1,894,391	1,902,488
Shareholders' Equity	$1,814,712	$1,825,375	$1,848,519	$1,854,332

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 November 30, 2009, the Company had positive working capital of $1,636,665 which included cash, and a redeemable term deposit of $1,638,345.

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.

Related Party Transactions

The Company received a loan from a director of the Company in the amount of $10,078. The loan is unsecured, non-interest bearing and has no specific date of repayment. Accordingly the fair value cannot be determined.

(Expressed in Canadian dollars unless otherwise noted)

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 November 30, 2009, the Company has no other proposed transactions.

Critical Accounting Estimates

For the nine months ended November 30, 2009, 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, 2009 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	$135,000
IPO shares	2,000,000	200,000
Private placements	4,620,000	1,663,200
Agent option excised	200,000	20,000
New shares issued	100,000	43,000
Share issuance costs	-	(53,250)
Total	**9,620,000**	**$ 2,007,950**

As at November 30, 2009, 2,430,000 shares are subject to an escrow agreement and will be released from escrow in stages upon completion of the Company's qualifying transaction and every six months thereafter.

(Expressed in Canadian dollars unless otherwise noted)

Issued Stock Options and agents options:

Options Issued	Number of Shares	Exercise Price	Expiry Period
Granted to Directors and officers	350,000	$ 0.10	June 19, 2012
Granted to Directors and officers	40,000	$ 0.36	July 15, 2012
Total	**390,000**		

Additional Disclosure for Venture Issuers without Significant Revenues

During the period ended November 30, 2009, the Company capitalized mineral property and deferred exploration cost totaling $104,557, incurred acquisition costs totaling $68,000. Details of the general and administration expenses are disclosed in the financial statements of the Company for the period ended November 30, 2009.

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.

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.

Management's Report on Internal Control over Financial Reporting

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CEO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

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