

Jiulian Resources Inc. Announces Completion of Fundamental Acquisition and Private Placement

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VANCOUVER, Oct. 14, 2020 - [Jiulian Resources Inc.](#) (TSXV: JLR) ("Jiulian" or the "Company") is pleased to announce that it has completed the previously announced (see news releases of July 30, 2020 and September 3, 2020) acquisition of an option to acquire the Pedra Branca Project in Brazil (the "Project") pursuant to the terms of an option agreement (the "Option Agreement") with Jaguar Mining Inc. (the "Fundamental Acquisition"). The TSX Venture Exchange (the "Exchange") has accepted the documentation filed concerning the Fundamental Acquisition and approved the corresponding private placement (the "Concurrent Financing") of units of the Company (the "Units"). It is anticipated that Jiulian's common shares (the "Common Shares") will resume trading on or about October 19, 2020.

As previously announced, pursuant to the terms of the Option Agreement, the Company has been granted an option to acquire up to a 100% interest in the Project by spending US\$1 million in exploration expenses to earn a 75% interest which can be increased to a 100% interest by delivering a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report on the Project, subject to certain underlying royalties.

A technical report (the "Report") prepared in accordance with the requirements of NI 43-101 and entitled "Technical Report, Geology, Mineralization and Exploration of the Pedra Branca Gold Project." authored by Brett R Marsh, CPG and Jean-Marc Lopez, FAusIMM, has been accepted by the Exchange and will be filed under the Company's profile on the SEDAR website at www.sedar.com.

The Report establishes the Project as a property of merit and recommends an exploratory drill program. The Company's management have identified and are in the process of engaging a contractor to complete the first phase of drilling on the Project. All required permits to execute the exploration program have been secured by the Company.

Additionally, the Company has completed the Concurrent Financing and issued an aggregate of 17,500,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,750,000.

Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at a price of \$0.15 per share until October 8, 2022, subject to an accelerated expiry in certain circumstances. In the event the closing trading price of the Company's shares is greater than \$0.25 per share for a period of 10 consecutive trading days (the "Acceleration Event") the Company will give notice to the Warrant holders of the Acceleration Event and the Warrants will expire 30 days thereafter.

In connection with the Concurrent Financing, the Company paid to eligible finders cash fees totaling \$67,625 and issued an aggregate of 676,250 finders warrants (the "Finders Warrants"). Each Finder Warrant entitles the holder to acquire one Common Share at a price of \$0.15 until October 8, 2022, subject to the Acceleration Event.

All securities issued under the Concurrent Financing are subject to a hold period of four months and a day under applicable securities laws, which hold period will expire on February 9, 2021.

The Company anticipates that the net proceeds of the Concurrent Financing will be utilized to complete the Fundamental Acquisition and to fund the required US\$1M earn-in expenditures and related operating costs in relation to the development of the Project.

The Company completed a portion of the Concurrent Financing pursuant to the exemption as set out in BC Instrument 45-536 -Exemption from prospectus requirement for Certain Distributions through an Investment Dealer.

About Jiulian

Jiulian is an exploration company engaged in acquiring and advancing prospective and under-explored gold properties both in Canada and internationally. The Company's current portfolio includes the wholly-owned, Bigg Kidd property, located near Aspen Grove, BC. Jiulian Resources is listed on the Exchange under the symbol "JLR".

ON BEHALF OF THE BOARD

Douglas Meirelles, President and CEO

Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking Information", as such term is used in applicable Canadian securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. There can be no assurance that the Fundamental Acquisition will be completed as proposed or at all.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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