

TULLOCH RESOURCES LTD.

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NEWS RELEASE

October 27, 2011

TULLOCH RESOURCES ANNOUNCES CORPORATE UPDATES

VANCOUVER, B.C. – Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corp.) (the “**Company**”) is pleased to provide the following corporate update.

Appointment of Director and CFO

On July 1, 2011, the Company appointed Steven Desmond Paquin as a director of the Company. Mr. Paquin has been a self-employed management consultant from May 2008 to present. He is currently a director and officer of Changyu Medtech Ltd. and a director and CFO of Sino Environ Energy Tech Corp., both companies listed on the TSX Venture Exchange. Mr. Paquin was employed as the manager of corporate finance for Gateway Securities Inc. from 2007 to 2008 and manager of corporate finance for Golden Capital Securities Ltd. from 1993 to 2007.

On September 28, 2011, the Company appointed Stuart Wooldridge, a current director of the Company, as the Company’s Chief Financial Officer.

Court Order

The Company has not held an annual general meeting since January 22, 2001. In order to hold an annual and extraordinary general meeting (the “**Meeting**”), the Company obtained a court order under section 229 of the British Columbia *Business Corporations Act* (the “**Act**”). The court order, dated July 25, 2011 (the “**Court Order**”) permitted the Company to hold the Meeting, and also rectified certain past non-compliance with the Act and the former *Company Act*.

Appointment of Auditors

On September 27, 2011 the Company elected not to re-appoint KPMG LLP, Chartered Accountants, as its auditors and appointed Manning Elliott LLP, Chartered Accountants as its auditors.

Annual and Extraordinary General Meeting

The Company held its Meeting on October 11, 2011 at the offices of Clark Wilson LLP, 800-885 West Georgia Street, Vancouver, BC at 10:00 AM. At the Meeting, shareholders of the Company approved the following: (i) receipt of the audited financial statements for the financial years ended July 31, 2008, 2009 and 2010 and the accompanying report of the auditor; (ii) the appointment of Manning Elliott LLP, Chartered Accountants, as auditor; (iii) fixing the remuneration to be paid to the auditors for the fiscal year ending July 31, 2011; (iv) the setting of the number of directors at three; (v) the election of Robert Trenaman, Stuart Wooldridge and Steven Paquin as directors; (vi) a special resolution approving the consolidation of the issued and outstanding shares on a one (1) for five (5) basis; (vii) the change of name of the Company to Tulloch Resources Ltd.; (viii) the 10% rolling stock option plan; and (ix) the confirmation, ratification and approval of all acts, resolutions, deeds and things done by and proceedings of the directors and officers of the Company on behalf of the Company since the last annual general meeting of the shareholders.

Name Change

On October 12, 2011, the Company changed its name from Elkhorn Gold Mining Corp. to Tulloch Resources Ltd.

Future Business Objectives

On August 24, 2011, the Company submitted a cease trade revocation application (the “**Application**”) pursuant to National Policy 12-202 for a decision by each of British Columbia and Ontario Securities Commissions. The British Columbia Securities Commission and the Ontario Securities Commission have not released their respective decisions regarding the revocation applications and the cease trade orders remain in effect.

In conjunction with the Application and the Meeting, the Company intends to seek mineral exploration and development opportunities with a focus on precious metal deposits. The Company has commenced an informal review of precious-metal assets that fit the Company’s objectives and are located in western North America. The closing of a transaction on any mineral asset acquisition is impossible to forecast at this time and will require the removal of the Cease Trade Orders and then satisfactory completion of due diligence and negotiations with the owner of the mineral asset.

**ON BEHALF OF THE BOARD
TULLOCH RESOURCES LTD.**

Per: “Robert Trenaman”
Robert Trenaman
President

For further information, please contact:

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