

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

*State the full name of your company and the address of its principal office in Canada.*

Tulloch Resources Ltd. (the “**Issuer**”)  
Suite 1209 – 409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2. Date of Material Change**

*State the date of the material change.*

October 27, 2011

**Item 3. News Release**

*State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.*

The News Release dated October 27, 2011 was disseminated by Stockwatch and Market News.

**Item 4. Summary of Material Change**

*Provide a brief but accurate summary of the nature and substance of the material change.*

The Issuer provided a corporate update.

On July 1, 2011, the Issuer appointed Steven Desmond Paquin as a director of the Issuer and on September 28, 2011, the Issuer appointed Stuart Wooldridge, a current director of the Issuer, as the Issuer’s Chief Financial Officer.

The Issuer obtained a court order under section 229 of the British Columbia *Business Corporations Act* (the “**Act**”) to hold its annual and extraordinary general meeting (the “**Meeting**”). The court order, dated July 25, 2011 permitted the Issuer to hold the Meeting, and also rectified certain past non-compliance with the Act and the former *Company Act*.

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

The Issuer held its Meeting on October 11, 2011. At the Meeting, shareholders of the Issuer 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 Issuer 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 Issuer on behalf of the Issuer since the last annual general meeting of the shareholders.

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

On August 24, 2011, the Issuer 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.

#### **Item 5.1 Full Description of Material Change**

*Supplement the summary required under item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.*

*Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.*

*Other additional disclosure may be appropriate depending on the particular situation.*

See attached News Release.

#### **Item 5.2 Disclosure for Restructuring Transactions**

*This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.*

*Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.*

Not Applicable.

#### **Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

*If this report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.*

Not Applicable.

#### **Item 7. Omitted Information**

*State whether any information has been omitted on this basis that it is confidential information.*

*In a separate letter to the applicable regulator or securities regulatory authority marked “Confidential” provide the reasons for your company’s omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.*

Not Applicable.

**Item 8. Executive Officer**

*Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.*

Please contact Robert Trenaman, President of the Company, at (604) 687-4470.

**Item 9. Date of Report**

November 3, 2011

# TULLOCH RESOURCES LTD.

Suite 1209 – 409 Granville Street  
Vancouver, British Columbia V6C 1T2

## 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:**

Robert Trenaman, President  
Phone: (604 687 4470)