Management's Discussion and Analysis of

TULLOCH RESOURCES LTD.
(formerly ELKHORN GOLD MINING CORPORATION)

For the six months ended
January 31, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corporation (the "Company") and should be read in conjunction with the Company's unaudited interim financial statements for the six months ended January 31, 2012 and the audited consolidated financial statements and related notes for the years ended July 31, 2011 and 2010 which are available for review at www.sedar.com.

This MD&A was prepared as of March 15 2012 and reports on the Company's activities to that date. The Company's Audit Committee and Board of Directors have reviewed and approved the disclosure contained in this Management's Discussion and Analysis. The results are expressed in Canadian dollars, unless otherwise noted. As used in this MD&A, the terms "we", "us", "our", the "Company" and "Tulloch" mean Tulloch Resources Ltd.

The Company's common shares ("Shares") are not listed on any stock exchange as of the date of this MD&A. (See Section 1 – *Overview of the Company* and Section 11 – *Risks and Uncertainties below*).

FORWARD-LOOKING INFORMATION ADVISORY

Except for statements of historical fact related to the Company certain information and/or certain statements included in this MD&A constitute forward-looking statements. Such forward-looking statements can often, but not always, be identified by the use of words such as "can", "could", "believe", "propose", "anticipate", "intend", "consider", "estimate", "expect", or other variations of such expressions, or forward-looking statements may declare that certain measures, events or results "can", "could" or "will" be taken or occur or be attained. Forward-looking statements in this MD&A include, but are not limited to, statements relating to the Company's plan to have the cease trade orders revoked, have the common shares of the Company listed on a stock exchange and to acquire mineral properties. Such forward-looking statements involve known and unknown risks and uncertainties as well as other factors that could cause actual results, performances or achievements of the Company to differ materially from the future results, performances or achievements implied or suggested in such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the ability of management and the directors of the Company to carry out their plans as stated in this MD&A, the likelihood of the cease trade orders being revoked and the Company's shares becoming listed on a stock exchange, the ability of the Company to acquire exploration targets, the ability of the Company to secure additional funding on favourable terms, and the risk factors discussed under the heading "Risk Factors" below. Readers are cautioned not to put undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements in order to account for any events or circumstances that might occur after the date that such forward-looking statements were established except as required by applicable securities laws.

1. OVERVIEW OF THE COMPANY

The Company is a reporting issuer with its head office at Suite 1209 - 409 Granville Street, Vancouver, B.C., V6C 1T2. The registered and records office of the Company is located at 800-885 West Georgia Street, Vancouver, BC V6C 3H1.

The Company was incorporated under the laws of British Columbia on March 12, 1980 as Treminco Resources Ltd. The Shares of the Company were originally listed for trading on the Vancouver Stock Exchange in 1985. In 1988, the Company's Shares were listed for trading on the Toronto Stock Exchange ("TSE").

The Company operated several mining projects between 1989 and 1997, and at peak had approximately 125 employees. The Company's operations became unprofitable due to low commodity prices and the Company's mines were put on 'care and maintenance' standing. In 1998 the Company purchased a property in Elkhorn, Montana and changed its name to Elkhorn Gold Mining Corporation on February 8, 1999.

In late 1998, the State of Montana enacted mining legislation that negatively impacted the Company's mining projects. Concurrently the price of gold declined. As a result of low gold prices, market conditions and the public perception of Montana's mining legislation, the Company's directors decided to sell all of the Company's mining assets and focus on the acquisition of a "high-tech" venture to vend into the Company. In March 2000, the "dotcom bubble" burst and it became difficult for the Company to find an appropriate high tech business.

In April 2000, the TSE notified the Company that it no longer met the TSE Continued Listing Requirements and that it had one year to acquire a business to vend-in, or the Shares of the Company would be delisted. In September 2000, the Company's Shares were suspended from trading. On October 19, 2000, the Company sold its mining properties in Montana and the Northwest Territories to arms length third parties.

On January 22, 2001, the Company held its final Annual General Meeting ("AGM") before ceasing operations. At this AGM, the Company approved its audited financial statements for the years ended July 31, 2000 and July 31, 1999. The Company attempted to acquire a high tech business up to April 2001 and the Company continued to file its annual reports. On September 4, 2001, the Company's Shares were delisted from the TSE for failure to meet Continued Listing Requirements. Cease Trade Orders ("CTOs") were imposed on the Company by the Ontario Securities Commission and British Columbia Securities Commissions (the "Commissions") on January 11, 2002 and January 3, 2002, respectively.

Between April 2001 and July 2010, the Company was inactive and did not carry on any business. In August, 2010, the Company's two remaining directors, Robert Trenaman and Stuart Wooldridge, commenced activity to restore the Company..

On July 25, 2011, the British Columbia Supreme Court granted the Company relief (the "Order") from the consequences in law for its failure to hold annual general meetings, failure to prepare and send to shareholders financial and other required information for the financial years ended July 31, 2001 to July 31, 2009 and failure to fulfill its other obligations during the Company's period of inactivity. The Order required that the Company hold an annual and extraordinary general meeting of its shareholders (the "Meeting") on or before October 31, 2011 for purposes of:

- placing before the Meeting the financial statements of the Company and associated auditor's reports for the fiscal years ended July 31, 2010, 2009, and 2008;
- electing at least three directors; and
- appointing auditors for the Company and authorizing the directors to set the auditors' remuneration.

The Company held its Meeting on October 11, 2011 in accordance with the terms of the Order, with shareholders approving all items placed before them..

On August 26, 2011, a CTO revocation application was filed with the Commissions which sought to have the CTO's revoked. On January 16, 2012, pursuant to Section 171 of the *Securities Act*, R.S.B.C and Section 144 of the *Securities Act,* R.S.O, the British Columbia and Ontario Securities Commissions each issued a revocation order in respect to cease trade orders issued against the Company on January 3, 2002 and January 11, 2002, respectively. As part of the revocation, the Company undertook not to complete a transaction that would result in a Reverse Takeover while the Company is not listed on a Recognized Stock Exchange unless prior to closing of such transaction, the Company provides the British Columbia Securities Commission with 10 business days notice of the transaction.

On March 10, 2012, the Company consolidated its Shares ("Share Consolidation") on a 5 (five) old for 1 (one) new basis, approval having been obtained by shareholders at the Meeting. The outstanding Shares of the Company decreased from 18,904,532 before the consolidation to 3,780,906 as at the date of this MD&A. All per share amounts, and number of shares have been retroactively restated to reflect the reverse stock-split.

The Company intends to apply for reinstatement of the listing and trading of its Shares on a recognized Canadian Stock Exchange ("Exchange"). There are significant risks in the directors' plans and the Company may be unsuccessful in its efforts (See Section 11 – *Risks and Uncertainties*).

If successful in its plans, the Company intends to conduct its business as a resource exploration and development company.

2. OVERALL PERFORMANCE

The Company's activities during the six month period ending January 31, 2012 related to the Company's objective of applying for revocation of the CTO's. Since the Company was inactive during the corresponding period ending January 31, 2011, all expense categories have increased dramatically and cash reserves have been substantially reduced.

3. SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for the eight most recently completed quarters.

	Jan. 31, 2011	Oct. 31, 2011	July 31, 2011	April 30, 2011	Jan 31, 2011	Oct. 31, 2010	July 31, 2010	April 30, 2010
Revenue	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Income(Loss)	($16,561)	($85,033)	$(92,473)	$(4,123)	$(244)	$(78)	407	$(963)
Cash and equivalent	$3,897	$7,354	$84,732	$102,160	$107,443	$107,850	$107,972	$107,566

The results for the periods ending January 31, 2012 and October 31, 2011 and the corresponding periods in the prior year have been adjusted to IFRS. All other quarterly results are reported in accordance with Canadian GAAP.

4. RESULTS OF OPERATIONS

For the three month period ending January 31, 2012

The Company's net loss for the three month period ending January 31, 2012 was $16,561 or ($0.005) per Share, compared to a net loss of $244, or ($0.00) per Share for the three month period ending January 31, 2011. The interest income earned by the Company was NIL in the three month period ending January 31, 2012 compared with $759 in the three month period ending January 31, 2011. Expenses increased from $1,003 for the three month period ending January 31, 2011 to $16,561 for the period ending January 31, 2012.

(a) Revenues

The Company had no operating revenue during the period or during the corresponding period in 2011.

(b) Expenses

Legal, audit, regulatory, consulting, and office expenses totalled $16,561 in the three month period ending January 31, 2012 compared to $1,003 in the period ending January 31, 2011. The increase in expenses reflects the activities required to obtain the revocation of the Cease Trade Orders from the Commissions.

(c) Stock-based Compensation

The Company's Shareholders approved a rolling 10% Stock Option Plan (the "Plan") at the Company's Annual General Meeting held on October 11, 2011. No Options have been issued as of the date of this MD&A.

(d) Earnings per share

The Company had 3,780,906 Shares issued and outstanding as of the date of this MD&A. (See Section Five – Outstanding Share Data. Based on this number of post-consolidated outstanding Shares and their issuance date, the Company calculated the basic and diluted weighted average number of Shares outstanding for the period ended January 31, 2012 to be 3,780,906 shares, unchanged from the figure for the corresponding quarter in the prior fiscal year. The basic and diluted loss per share for the quarter ended January 31, 2012 is ($0.005), increased fron ($0.00) from the corresponding quarter in the prior fiscal year.

The calculation of Earnings per Share is based on the reported Net Loss divided by the weighted average number of Shares outstanding as at the end of the year. Diluted Loss per Share is calculated on the treasury stock basis. As potentially dilutive equity instruments are anti-dilutive, basic and diluted earnings per share are the same.

For the six month period ending January 31, 2012-02-25

The Company's net loss for the six month period ending January 31, 2012 was $101,594 or ($0.03) per Share, compared to a net loss of $322, or ($0.00) per Share for the six month period ending January 31, 2011. The interest income earned by the Company was $44 in the six month period ending January 31, 2012 compared with $759 in the period ending January 31, 2011. Expenses increased from $1,081 for the six month period ending January 31, 2011 to $101,638 for the period ending January 31, 2012.

(a) Revenues

The Company had no operating revenue during the period or during the corresponding period in 2011.

(b) Expenses

Expenses, consisting of legal, audit, regulatory, consulting, and office expenses were $101,638 in the six month period ending January 31, 2012 compared to $1,081 in the period ending January 31, 2011. Significant expenses include $38,593 in regulatory filing fees, $24,975 in legal fees, $5,405 in Annual and Extraordinary Meeting expenses, and $19,500 in consulting fees accrued to be paid to related parties. The increase in expenses reflect the activities required to obtain the revocation of the Cease Trade Orders.

(c) Stock-based Compensation

The Company's Shareholders approved a rolling 10% Stock Option Plan (the "Plan") at the Company's Annual General Meeting held on October 11, 2011. No Options have been issued as of the date of this MD&A.

(d) Earnings per share

The Company had 3,780,906 Shares issued and outstanding as of the date of this MD&A. (See Section Five – Outstanding Share Data). Based on this number of post-consolidated outstanding Shares and their issuance date, the Company calculated the basic and diluted weighted average number of Shares outstanding for the period ended January 31, 2012 to be 3,780,906 shares, unchanged from the figure for the corresponding quarter in the prior fiscal year.. The basic and diluted loss per share for the period ended January 31, 2012 is ($0.03), increased fron ($0.00) from the corresponding quarter in the prior fiscal year.

The calculation of earnings per Share is based on the reported net loss divided by the weighted average number of Shares outstanding as at the end of the year. Diluted loss per Share is calculated on the treasury stock basis. As potentially dilutive equity instruments are anti-dilutive, basic and diluted earnings per share are the same.

5. LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient capital to meet its cash needs for the next 12 months. The future capital requirements of the Company will depend on many factors including the expenses incurred in acquiring a suitable mineral exploration property and the costs associated with the potential relisting of the Shares on an Exchange. Management is uncertain as to the ability to raise additional capital, and no assurance can be given that additional financing will be available or that, if available, can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company will be required to delay its efforts to acquire a property, and make application for listing on an Exchange.

(a) Cash and Cash Equivalents

The Company's ability to generate sufficient amounts of cash and cash equivalents, in the short term and medium term, to meet the Company's planned growth is limited and subject to several risks and uncertainties. The Company's current sources of cash are bank deposits, and it is anticipated that future sources will be raised by way of equity sales to additional investors. Risks and uncertainties include the Shares of the Company not becoming listed on an Exchange and volatility in financial markets and the price of precious metals (See Section 13 – *Risks and Uncertainties* below).

(b) Working Capital

Working capital decreased by $101,594 to a deficit of $99,354 as at January 31, 2012 from $2,240 as at July 31, 2011. Included in this amount is $67,500 payable to Related Parties with no set terms of repayment.

(c) Liabilities

The Company's total liabilities were $103,847 as at January 31, 2012, an increase of $21,355 from $82,492 as at July 31, 2011.

(d) Shareholders' Equity

Shareholder's equity was reduced by $101,594 to a deficit of $99,354 as at October 31, 2011 compared to $2,240 as at July 31, 2011.

(e) Capital Resources

The Company's current capital resources consist of bank deposits. Given the lack of collateral, debt financing is unobtainable. Availability of additional capital resources depends on the Company attracting equity investment, which is not assured.

6. OUTSTANDING SHARE DATA

The Company is authorized to issue up to 100,000,000 common shares without par value. On March 10, 2012, the Company effected a 5:1 reverse stock-split of its issued and outstanding common shares. The issued and outstanding share capital decreased from 18,904,532 to

3,780,906 common shares. All per share amounts, number of shares and exercise prices of stock options, warrants and conversion price of convertible debt have been retroactively restated to reflect the reverse stock-split.

No stock options, warrants or other securities convertible into common share of the Company are outstanding as of the date of this MD&A.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the six month period ending January 31, the company accrued consulting fees totalling $19,500 to the managing directors and officers of the Company. There are no fixed terms of repayment of this amount.

9. CRITICAL ACCOUNTING ESTIMATES

The Company does not have any critical accounting estimates.

10. ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company's management has studied IFRS technical issues in order to understand the possible significant changes to the Company's financial reporting. Management understands that these IFRS issues will require that the interim and annual financial statements of the Company provide more significant disclosures and different statement format presentation both during the transition to IFRS and for the future periods after the adoption of IFRS.

The condensed interim financial statements for the period ended January 31, 2012 are the Company's second condensed interim financial statements prepared in accordance with IFRS, as stated in Note 2 of the interim financial statements for the period ending January 31, 2012. The accounting policies in Note 2 have been applied in preparing the condensed interim financial statements for the period ended January 31, 2012 and 2011, the consolidated financial statements for the year ended July 31 2011 and the opening IFRS statement of financial position on August 1, 2010, the "Transition Date".

In preparing the opening IFRS statement of financial position and the financial statements for the interim period ended January 31, 2012, the Company has not been required to adjust amounts reported previously in financial statements that were prepared in accordance with GAAP.

11. RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties, including those discussed below, that could have a material adverse effect on, among other things, the Company's business prospects or financial condition and could result in a delay or indefinite postponement in the Company's plans. See also "Forward-Looking Statements" above.

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Risks Associated with the Company's past status as a Mining Company and Explorer .

Historically, the Company operated two mines and held title to several exploration targets. All of these properties have been sold to arms-length third parties or the claims have been allowed to lapse. Although the Company believes that there are no environmental claims that could be lodged against the Company, the nature of environmental regulations indicates that the Company could bear responsibility for some or all of the properties or claims in the future.

Risks Associated with Exploration Stage Companies.

The Company intends to be in the business of exploring for mineral resources which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings or success. There is no guarantee that the Company will be able to achieve profitable results or successfully execute its business plan, and the Company's Shares must be considered speculative, primarily due to the nature of the Company's business and early stage of development. The Company does not currently hold any exploration properties, and there is no certainty that it will be able to acquire a property.

Risks Associated with the Need for Additional Financing.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to apply for a listing, acquire exploration targets, and thereafter explore and develop its property interests or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of acquisition of exploration targets, exploration and development of new projects with the possible loss of such properties. The Company will require new capital to operate its business and explore its properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

If successful in having the Company shares listed on an Exchange, the Company anticipates that it will be in the exploration stage and will have no revenue or income from operations. The Company will have limited capital resources and anticipates that it will have to rely upon the sale of equity and/or debt securities to fund exploration and development property acquisitions and administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

Operational Risks Associated with Our Mining Properties.

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to obtain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work, which may result in it losing its interest in the subject property.

Market Risks.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices, particularly gold and silver prices, have fluctuated widely in recent years. The marketability and price of silver and gold which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Competition Risks.

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical or financial resources. The Company may be unable to acquire attractive mining properties on terms it considers to be acceptable.

Environmental Risks Associated with our Operations.

The Company's future and past operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Risks Associated with Conflicts of Interest.

Certain directors and officers of the Company are also directors, officers and shareholders of other natural resource or public companies, as a result of which they may find themselves in a position where their duty to another company conflicts with their duty to the Company. There is no assurance that any such conflicts will be resolved in favour of the Company. If any of such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

Going Concern Risk.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

12. DISCLOSURE CONTROLS AND PROCEDURES

The Company is a "Venture Issuer" for purposes of National instrument 52-109 (Certification of disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"). As a Venture Issuer, the Chief Executive Officer ("CEO") and Chief Financial officer (CFO") of the Company file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's unaudited interim financial statements and audited financial statements and respective accompanying MD&A. In contrast to the Full Certificate under NI 52-109 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 controls over financial reporting as defined in NI 52-109

The CEO and CFO are each responsible for certifying that based on their individual knowledge, having exercised reasonable diligence, the Company's filings do not contain any untrue statement of a material factor omit to state a material fact required to be stated or that is necessary to make a statement in light of the circumstances under which it was made, for the period covered by the filings and that having exercised reasonable diligence the interim statements together with the other financial information included in the filings fairly represents in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

13. PROPOSED TRANSACTIONS

There are currently no proposed transactions involving asset acquisitions or disposals that have been approved by the Company or its Board of Directors.

14. SUBSEQUENT EVENTS

On February 20, 2012 the Company commenced a non-brokered private placement for working capital, offering up to 3,000,000 post-consolidation Shares at $0.05 per Share to qualified investors. As of the date of this MD&A, $80,000 has been received by way of Share Subscriptions. The Shares representing the proceeds of the non-brokered private placement have not been issued as of the date of this MD&A. The Shares will have a 4 (four) month hold period from date of issue.