

TULLOCH RESOURCES LTD.

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

NEWS RELEASE 2012 - 02

March 23, 2012

TULLOCH RESOURCES SHARE CONSOLIDATION AND MANAGEMENT CHANGES

VANCOUVER, B.C. – Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corp.) (the “**Company**”) announces the following management appointments, share capital changes, and issuance of stock options.

MANAGEMENT APPOINTMENTS

The Company is pleased to announce changes to its executive officers. Stuart Wooldridge has resigned as the Company’s Chief Financial Officer and has been appointed as the Company’s President and Chief Executive Officer. Steven Paquin has been appointed as the Company’s Chief Financial Officer. Robert Trenaman has resigned as the Company’s President and Chief Executive Officer due to outside work commitments, but will remain actively involved with the Company. The board of directors will continue to be Mr. Wooldridge, Mr. Trenaman and Mr. Paquin.

SHARE CAPITAL CHANGES

As approved by the Company’s shareholders at the Annual and Extraordinary General Meeting held on October 11, 2011, the Company has consolidated its share capital on a one new for five old basis. Shareholders are required to exchange their share certificates representing pre-consolidation common shares for new share certificates representing post-consolidation common shares. Accordingly, the Company has mailed a Letter of Transmittal to shareholders.

Subsequent to the consolidation, the Company issued 1,200,000 shares to two directors of the Company to retire \$60,000 in debt at a deemed value of \$0.05 per share. The Company also has closed a non-brokered private placement consisting of 1,600,000 shares at \$0.05 per share. The proceeds received from the private placement will be used for working capital purposes. No finder’s fees were paid in conjunction with the private placement. Both the shares for debt and the private placement shares are under a hold period expiring July 24, 2012.

The following sets out the Company’s issued and outstanding Shares as a result of the consolidation and the foregoing issuances:

Shares outstanding prior to consolidation	18,904,532
Shares outstanding post consolidation	3,780,906
Shares issued for debt	1,200,000
Shares issued on Private Placement	<u>1,600,000</u>
Shares outstanding as of March 23, 2012	6,580,906

STOCK OPTIONS

Under the terms of the Company's Stock Option Plan, the company has granted a total of 400,000 incentive stock options to the Company directors exercisable at \$0.05 per common share. The options expire March 23, 2014.

ON BEHALF OF THE BOARD TULLOCH RESOURCES LTD.

Per: _____
Stuart Wooldridge
President and CEO

For further information, please contact:

Stuart Wooldridge, President
Phone: 604 817-0534
stuart@orcastrategy.com

Legal Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements in this news release include that the Company intends to use the proceeds from the private placement for general working capital. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including adverse market conditions and general uncertainties with respect to mineral exploration in general. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.