

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.

March 23, 2012

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 March 23, 2012 was disseminated by Market Wire.

Item 4. Summary of Material Change

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

Stuart Wooldridge resigned as the Issuer’s Chief Financial Officer and was appointed as the Issuer’s President and Chief Executive Officer. Steve Paquin was appointed as the Issuer’s Chief Financial Officer. Robert Trenaman resigned as the Issuer’s President and Chief Executive Officer but will remain as a director of the Issuer.

The Issuer consolidated its share capital on a one new for five old basis. The issued and outstanding share capital of the Issuer after the consolidation is 3,780,906 shares. The Issuer closed a non-brokered private placement consisting of 1,600,000 shares at \$0.05 per share for gross proceeds of \$80,000. The Issuer also issued 1,200,000 shares to directors of the Issuer to retire \$60,000 in debt at a deemed value of \$0.05 per share. The Issuer also granted a total of 400,000 incentive stock options to the Issuer’s directors which options are exercisable at \$0.05 per share until March 23, 2014.

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.

The Company announced the following management appointments, share capital changes, and issuance of stock options.

MANAGEMENT APPOINTMENTS

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

SHARE CAPITAL CHANGES

As approved by the Issuer's shareholders at the Annual and Extraordinary General Meeting held on October 11, 2011, the Issuer 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 Issuer has mailed a Letter of Transmittal to shareholders.

Subsequent to the consolidation, the Issuer issued 1,200,000 shares to two directors of the Issuer to retire \$60,000 in debt at a deemed value of \$0.05 per share. The Issuer 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 Issuer'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 Issuer's Stock Option Plan, the company has granted a total of 400,000 incentive stock options to the Issuer's directors exercisable at \$0.05 per common share. The options expire March 23, 2014.

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 Stuart Wooldridge, President of the Company, at (604) 817-0534.

Item 9. Date of Report

March 26, 2012