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 financial statements for the three and six months ended January 31, 2013 ("Q1-2013") and the audited financial statements for the year ended July 31, 2012 and the notes thereto.

This MD&A was prepared as of March 25, 2013 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 MD&A. 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 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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 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 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.

BUSINESS DESCRIPTION

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's common shares ("Shares") are not listed on any stock exchange as of the date of this MD&A.**

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 transferred its listing to the Toronto Stock Exchange ("TSE").

Between 1988 and 2000 the Company' operated two mines and explored numerous properties in North America, and at its peak had approximately 125 employees. Ultimately, due to low metal prices and depletion of reserves, the Company's operations were suspended and in 2000 the Company sold its remaining mining properties in Montana and the Northwest Territories to arms-length third parties.

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 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 the CTO's 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.

HIGHLIGHTS AND SIGNIFICANT EVENTS

During Q1-2013, the Company continued to seek an appropriate project that would further the Company's objective of relisting its shares on a recognized stock exchange, including, but not limited to, the Canadian National Stock Exchange, TSX Venture Exchange and/or the Toronto Stock Exchange (collectively the “Exchange”). As of the date of this MD&A, no definitive agreement has been reached. There can be no assurance that the Company will be relisted for trading. (SEE: RISK FACTORS)

Projects that directors have reviewed and considered include a prospective precious metals project in the Dominican Republic, a phosphate project in Asia, and an e-commerce company in North America.

SELECTED QUARTERLY INFORMATION

The following table sets forth selected audited financial information for the Company for Q2-2013 and the comparable three month period ended January 31, 2012 (”Q1-2012”.) The financial information below has been prepared in accordance with IFRS.

For the three month period ended	January 31, 2013 (Q2-2013)	January 31, 2012 (Q2-2012)
Revenue	$0	$ 0
Net loss and comprehensive loss	$10,038	$16,561
Basic and diluted earnings per share	$(0.00)	$0.00)
Cash and cash equivalents	$3,573	$3,897
Total assets	$4,599	$4,493
Total liabilities	$28,088	$103,847
Shareholders’ equity	$(23,489)	$(99,354)

In Q2-2013, the Company’s net loss decreased by $6,523 from a net loss of $16,561 for Q1-2012 to a net loss of $10,038 for Q1-2013 The decrease in the net loss reflects lower expenses for consulting fees and professional fees, which were somewhat offset by higher General and Administrative fees.

For the three month period ended	January 31, 2013 (Q2-2013)	January 31, 2012 (Q2-2012)
Communication	$0	$233
Consulting Fees	$440	$7,740
General and Administration	$4,605	$88
Professional Fees	$5,000	$8,500
Share Based Payment	0	0
Total	$10,038	$16,561

Overall expenses declined by $6,523 for Q2-2013 compared with Q2-2012. Consulting fees fell as management moved to cut expenses. General and Administration expenses increased in conjunction with shareholder meeting expenses, while Professional Fees declined from Q1-2012.

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. On March 23, 2012, the Company granted 400,000 options to its directors and officers to purchase 400,000 common shares of the Company at a price of $0.05 per share for a period of two years. The fair value of $12,571 was calculated using the Black-Scholes Model with the following assumptions: share price of $0.05, risk free interest rate of 1.25%, expected life of 2 years, expected dividends of zero, and expected annual volatility of 125%. The amount of $12,571 was recorded as share-based payments in the year ended July 31, 2012. The weighted average fair value of each option on the grant date was $0.03.

Earnings per share

The Company had 6,580,907 Shares issued and outstanding as of the date of this MD&A. (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 Q2-2013 to be 6,171,043 shares, increased by 2,390,136 from 3,780,907 for Q1-2012. The basic and diluted loss per Share for Q1 2013 is, $.00 compared with a loss of $0.02 for Q1-2012.

SUMMARY OF QUARTERLY RESULTS

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

	Jan. 31, 2013	Oct. 31, 2012	July 31, 2012	April 30, 2012	Jan. 31, 2012	Oct. 31, 2011	July 31, 2011	April 30, 2011
	Q2-2013	Q1-2013	Q4-2012	Q3-2012	Q2-2012	Q1-2012	Q4-2011	Q3-2011
Revenue	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Income(Loss)	($10.038)	($13,953)	($27,630)	($22,190)	($16,561)	($85,033)	($92,473)	($4,123)
Cash and equivalent	$3,573	$14,153)	$24,896	$47,279	$3,897	$7,354	$84,732	$102,160

. LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient capital to meet its cash needs for the next 12 months, and will require that the Company undertake a non brokered Private Placement to provide working capital. The future capital requirements of the Company will depend on many factors including the expenses incurred in acquiring a suitable project 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 qualify for application for listing on an Exchange.

	January 31, 2013	July 31, 2012
Total Assets	$4,599	$29,441
Total Liabilities	$28,088	$28,939
Working Capital	($23,489)	$502
Shareholder's Equity	($23,489)	$502

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 and listing on an Exchange, which is not assured. We will endeavour to undertake a Private Placement of Shares to provide the required capital to pursue its objectives but there is no certainty that we will be successful in obtaining capital. SEE RISK FACTORS

OUTSTANDING SHARE DATA

The authorized share capital for the company consists of 100,000,000 common shares without par value. As at March 25, 2013, the company has 6,580,907 post-consolidated common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Key Management Personnel Compensation

For the three month period ended	January 31, 2013 (Q2-2013)	January 31, 2012 (Q2-2012)
555155BC Ltd. (a holding company 100% owned by Stuart Wooldridge)	$NIL	$7,500
Robert Trenaman	$NIL	$NIL
Steve Paquin	$NIL	$Nil
Total	$NIL	$NIL

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For the Company's use of Estimates and Judgements, and Significant Accounting Policies, please see Notes 2 and 3 of the Financial Statements.

10. ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

First Time Adoption of IFRS

The Company adopted IFRS on August 1, 2011 with a transition date of August 1, 2010. Under IFRS 1, "First Time Adoption of International Financial Reporting Standards" ("IFRS 1"), the IFRS standards are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under Canadian GAAP taken to deficit, with IFRS providing certain mandatory exceptions and optional exemptions to this principle.

The Company has applied the mandatory exception for estimates. IFRS 1 does not permit changes to estimates previously made. Accordingly, estimates used at the transition date are consistent with estimates made at the same date under Canadian GAAP.

The Company has elected to apply the following optional exemptions:

Share-based payment transactions
IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, "Share-based Payment" to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. There were no unvested stock options outstanding at August 1, 2010. The Company has elected not to apply IFRS 2.

Business combinations
The Company elected under IFRS 1 not to apply IFRS 3, "Business Combinations" retrospectively to any business combinations that may have occurred prior to its transition date and such business combinations have not been restated.

Extinguishing financial liabilities with equity instruments
IFRS 1 allows that a first-time adopter may elect not to apply IFRIC 19, "Extinguishment of financial liabilities with equity instruments". There is no similar guidance under CanadianGAAP. The Company has elected not to apply the transitional exemption, and thereby will have to apply the standard prescribed by IFRIC 19 to past transactions and retrospective revaluation of debt that were extinguished by issung equity prior to transition date. Based on management's assessment there was no impact noted on financial statements at July 1, 2012.

The presentation of the cash flow statement in accordance with IFRS differs from the presentation of the cash flow statement in accordance with Canadian GAAP. The transition from previous GAAP to IFRS has had no effect upon the reported cash flows generated by the Company. The reconciling items between the previous GAAP presentation and the IFRS presentation have no net impact on the cash flows generated.

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.

.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 has provisions 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 Obtaining a Listing on an Exchange

The Company intends to obtain a listing on an Exchange for its Shares, and to do so requires that the Company meet initial listing requirements of an Exchange and obtain Exchange approval. There is no assurance that the Company will be able to acquire a suitable project or obtain sufficient working capital to obtain Exchange approval. In the event that the Shares are not listed on an Exchange, shareholders will have limited opportunities for re-sale of the shares, and the Company's ability to obtain further capital will be limited.

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 and the possible loss of such properties. The Company will require new capital to operate its business and explore 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 its 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 ongoing 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 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, seek relisting on a recognized Exchange, 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 annual filings.

13. PROPOSED TRANSACTIONS

Although the Company has participated in discussions with third parties regarding a RTO there are no proposed transactions involving asset acquisitions or disposals that have been approved by the Company or its Board of Directors as of the date of this MDA

14. SUBSEQUENT EVENTS

There are no subsequent events.