INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Tulloch Resources Ltd. (the "Company') and should be read in conjunction with the Company's unaudited financial statements for the three months ended October 31, 2014 and the audited financial statements for the year ended July 31, 2014 and the notes thereto.

This MD&A was prepared as of December 29, 2014 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 202, 1235 West Broadway, Vancouver, BC V6G 1H5 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. Company Shares 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”). On February 19, 1999 it changed its name to Elkhorn Gold Mining Corporation.

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. On October 11, 2011 the Company changed its name to Tulloch Resources Ltd.

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. 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 the three month period ending October 31, 2014, the Company raised funds via Private Placement of its Shares and continued to evaluate appropriate opportunities within the BC wine industry 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)

RESULTS FOR THE THREE MONTH PERIOD ENDING OCTOBER 31, 2014

A summary of the Company’s financial results and position as at and for the three months ended October 31, 2014 and the comparative period in 2013 follows:

	Three Months Ended October 31, 2014 $	Three Months Ended October 31, 2013 $
Revenue	–	–
Net loss and comprehensive loss for the period	10,606	305
Loss per share, basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding	6,580,907	6,580,907

	October 31, 2014 $	July 31, 2014 $
Total assets	26,342	6,423
Total liabilities	34,767	34,242
Working Capital	(8,425)	(27,819)

In the period ending October 31, 2014 the three month net loss grew to $10,606 from $305 in the prior period as the Company increased its activity with respect to identification of a winery asset. Expenses in the period included a payment to the Company's auditors ($3,000) and a payment to a Company with common directors ($5,000.),) (SEE RELATED PARTY TRANSACTIONS)

QUARTERLY INFORMATION

Three Months Ended	Revenue $	Net Loss $	Loss per Share
October 31, 2014	0	10,606	$0.00
July 31, 2014	0	19,460	$0.00
April 30, 2014	0	2,419	$0.00
January 31, 2014	0	2907	$0.00
October 31, 2013	0	305	$0.00
July 31, 2013	0	3,195	$0.00
April 30, 2013	0	3,152	$0.00
January 31 2013	0	10,038	$0.002

Quarterly losses have been increasing in conjunction with the Company's efforts to identify and evaluate an appropriate investment in the BC wine industry.

STOCK-BASED COMPENSATION

Under the Company's stock option plan (the "Plan") the Company's board of directors is authorized to grant stock options to directors, senior officers, employees, consultants, consultant Company or management Company employees not to exceed 10% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding two years from the date granted. An option shall be granted as fully vested immediately, unless a vesting schedule is imposed by the Board as a condition at the grant date.

On June 20, 2014, the Company granted 250,000 options to its directors and officers to purchase 250,000 common shares of the Company at a price of $0.05 per share. The fair value of $7,108 was calculated using the Black-Scholes Option-Pricing Model with the following assumptions: share price of $0.05, risk-free interest rate of 1.12%, expected life of 2 years, expected dividends of zero, forfeitures of nil, and expected annual volatility of 110%. The amount of $7,108 (2013 – Nil) was recorded as share-based payments in the year ended July 31, 2014. The weighted average fair value of each option on the grant date was $0.03.

No options were granted or expired as of the date of this MD&A.

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 attempt to 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. SEE RISK FACTORS.

	October 31, 2014 $	July 31, 2014 $
Total Assets	26,342	6,423
Total Liabilities	34,767	34,242
Working Capital	(8,425)	(27,819)
Shareholder's Equity	(8,425)	(27,819)

OUTSTANDING SHARE DATA

The authorized share capital for the Company consists of 100,000,000 common shares without par value. As of the date of this MD&A, the Company has 6,580,907 post-consolidated common shares issued and outstanding.

During the year ended July 31, 2014, the Company accepted subscription agreements for a private placement of 400,000 common shares of the Company at $0.05 per share. Gross proceeds were $20,000 were received and have been recorded as share subscriptions receivable. As of the date of this MD&A, the Company accepted subscription agreements for a private placement of a further 1,000,000 common shares of the Company at $0.05 per share for gross proceeds of $50,000. The shares have not been issued as at December 29, 2014.

OFF-BALANCE SHEET ARRANGEMENTS

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

BALANCES WITH RELATED PARTIES

During the period, 555155 BC Ltd, a management consulting Company wholly owned by CEO Stuart Wooldridge received a consulting fee of $5,000 (not including GST) for services provided the Company.

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.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods with early adoption permitted.

Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IAS 32 *Financial Instruments: Presentation* – In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendments to IFRS 7. This standard is effective for annual periods beginning on or after January 1, 2014 with early adoption permitted.

IFRS 9 *Financial Instruments* – IFRS 9 was initially issued in November 2008 and contains requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely. Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

The final version of IFRS 9 was issued in July 2014 and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

The Company has not early adopted these new or revised standards because they are not effective until or subsequent to annual and interim reporting periods. The Company is currently assessing the impact that these standards will have on the financial statements.

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 Start-up Companies

The Company potentially will be in the wine making, marketing, and exporting business which involves a variety of operational, financial and regulatory risks. 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 properties or assets, and there is no certainty that it will be able to acquire a property or other assets.

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 development stage and will have initially low revenue or and 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 expansion and administration of the Company. Since the Company expects to generate little 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.

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.

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.

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.