INTRODUCTION

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

This MD&A was prepared as of March 26, 2015 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").

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 implement its plan in the British Columbia Wine Industry. 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, B.C., V6H 1G7. 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"). 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 Commission (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.

2015 HIGHLIGHTS AND SIGNIFICANT EVENTS

During the period ending January 31, 2015 the Company continued to develop and prepare to implement its business plan, which calls initially for exportation of premium BC wine and later backward integration in the value chain, and concurrently to prepare to apply for a listing on a recognized stock exchange. As of the date of this MD&A, no definitive agreements have been reached. There can be no assurance that the Company will be successful in its ventures, or that it will be relisted for trading. (SEE: RISK FACTORS)

On December 22, 2014, Stuart Wooldridge, Michael Cheng, Saeed Otufat-Shamsi, and Robert Trenaman were elected directors at the Company's AGM. Shareholders also approved replacement of the Company's existing Articles with updated Articles; an increase in the authorized share capital of the Company to an unlimited number of common shares; and alteration of the Company's authorized share structure by creating an unlimited number of preferred shares without par value.

OVERALL PERFORMANCE

Following are summaries of the Company's financial results and position for the three and six months ended Jan. 31, 2015 and the comparative periods in 2014:

	Three Months Ended January 31, 2015 $	Three Months Ended January 31, 2014 $	Six Months Ended January 31, 2015 $	Six Months Ended January 31, 2014 $
Revenue	–	–	–	–
Expenses				
Communication	–	–	95	–
Consulting fees (Note 4)	20,180	60	25,180	60
General and administration	5,963	2,847	7,388	3,152
Professional fees	13,000	–	16,000	–
Travel	2,110	–	3,196	–
Net loss and comprehensive loss for the period	(41,253)	(2,907)	(51,859)	(3,212)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding	6,580,907	6,580,907	6,580,907	6,580,907

	January 31, 2015 $	July 31,2014 $
Total assets	5,480	6,423
Accounts payable and accrued liabilities	35,158	34,242
Total liabilities	35,158	34,242
Working Capital	(29,678)	(27,819)

Expenses and net loss grew by a total of $38,346 for the three month period and $48,647 for the six month period ending January 31, 2015. Heightened expenses reflect audit and AGM expenses, increased activity in the development and implementation of its business plan, the retention of outside consultants, travel, , and consulting fees paid to Company directors, one of whom is working full time for the Company. SEE RELATED PARTY TRANSACTIONS

Share-based Compensation

The Company's Shareholders approved a rolling 10% Stock Option Plan (the "Plan") at the Company's Annual General Meeting held on December 22, 2015. 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.

Loss per share and shares outstanding

The Company had 7,980,907 common shares issued and outstanding as of the date of this MD&A. Based on this number of 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, 2015 to be 6,580,907 shares, unchanged from the prior fiscal year. The basic and diluted loss per Share for the three and six month period ending January 31, 2015 is $0.01, compared with $0.00 in the prior periods.

SUMMARY OF QUARTERLY RESULTS

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

Three Months Ended	Revenue	Net Loss	Loss per Share
January 31, 2015	0	$41,253	$0.01
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	$2,907	$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

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient capital to meet its cash needs for the next 12 months, and is undertaking a Private Placement to provide working capital. The future capital requirements of the Company will depend on many factors including the expenses incurred in furthering its progress in obtaining a suitable investment in the BC Wine Industry 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 make an investment and make an application for listing on an Exchange.

	January 31, 2015	July 31, 2014
Total Assets	$5,480	$6,423
Total Liabilities	$35,158	$34,242
Working Capital	$(29,678)	$(27,819)
Shareholder's Equity	$(29,678)	$(27,819)

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 are undertaking a Private Placement in its Shares to provide the required capital to pursue its objectives. There can be 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 an unlimited number of common shares without par value and an unlimited number of preferred shares without par value . As at the end of the Company's Fiscal Year, the Company had received funds for share subscriptions totaling $20,000. During the period ending January 31, 2015, a further $50,000 was received. On January 30, 2015, 1,400,000 shares were issued to a total of 11 subscribers.

Common Shares Outstanding	
Balance, July 31, 2014	6,580,907
Common Shares Issued January 30, 2015	1,400,000
Balance, January 31, 2015	7,980,907

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Key Management Personnel Compensation

	Three Month Period Ended Jan. 31		Six Month Period Ended Jan. 31	
	2015	2014	2015	2014
555155BC Ltd. (a holding company 100% owned by Stuart Wooldridge)	$10,000	NIL	$15,000	NIL
Saeed Otufat Shamsi	$5,000	NIL	$5,000	NIL

Stuart Wooldridge devotes 100% of his time to Company affairs. Saeed Otufat Shasi devotes 20% of his time.

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

Investment Risk

No market or an illiquid market for the securities

There is no market through which the Shares may be sold currently and there are no assurances that any market will develop in the future. If the Company is unable to obtain a listing on an Exchange (see below) then it may be difficult or impossible to sell the Shares.

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 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.

There can be no assurance that the Company’s shareholders or purchasers of the Company’s common Shares will be able to resell their Shares at prices equal to or greater than their cost.

The market price of the Company’s common Shares could be subject to significant fluctuations in response to various factors, many of which are beyond the Company’s control. In addition, the stock markets have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of many companies that often have been unrelated to the operating performance of such companies. These broad market fluctuations may adversely affect the market price of the Company’s common Shares. There can be no assurance that the holders or purchasers of the Company’s common Shares will be able to resell their Shares at prices equal to or greater than their cost.

Issuer Risk

The Company has a very limited operating history in its new area of business.
Because the Company has very limited operating history in its new area of business, it faces risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful; and
- risks that fluctuations in its operating results will be significant relative to its revenues.

The Company's future growth will depend substantially on its ability to address these and the other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

The Company cannot predict its future capital needs and it may not be able to secure additional financing.

The Company believes that its raised capital is sufficient to meet its presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Company may need to raise significant additional funds sooner in order to support its growth, develop new or enhanced services and products, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing in order to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all. Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop or enhance its services and products, take advantage of future opportunities, repay debt obligations as they become due, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Defects in any wines the Company distributes may adversely affect its business.

Wine is perishable, and during shipping wide variance in temperature can cause it to spoil. Shipping spoilt wine to distributors will have a material and adverse effect on the Company's business, prospects, financial condition and results of operations

Liquor License and Government Regulation

The Company does not have a liquor license issued by the Province of British Columbia that may be required for the purchase and sale of wine. Obtaining a liquor license, if required, can take considerable time and there is no assurance that such a license will be issued in time so that the Company's operations are not unduly affected. In the event the Company is required to get a licence, and experiences delays, the business of the Company will be materially adversely affected. Moreover, the production, sale, and distribution of alcohol is closely regulated by various levels of government both municipal, provincial, and federal. Any change in the regulatory regime by any level of government could adversely affect the Company.

Agricultural Risks

The Company will purchase wines from producers who produce grape wine products. Wine-making and grape growing are subject to a variety of agricultural risks. Diseases, pests, drought, excessive frost (in the case of grape wine), insufficient frost (in the case of ice wine), and certain other weather conditions can materially and adversely affect the quality and cost of wine produced by the producers, thereby materially and adversely affecting the supply of the Company's products and its profitability.

Dependence on Suppliers

The Company relies on a number of third party suppliers to provide products and services. Although the Company believes that alternate suppliers are available, an interruption in the supply of certain products and services could result in a material adverse effect on the Company. There is no assurance that the Company will be able to retain additional suppliers for wine products. Even if the Company is successful in securing additional suppliers, there is no assurance that the terms of future arrangements or quality of product will be comparable to that which it enjoys with its current suppliers.

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

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.

Industry Risks

Volatile global financial and economic conditions may negatively affect the Company's operations.

Current global financial and economic conditions remain extremely volatile. Access to public and private capital and financing continues to be negatively impacted by many factors as a result of the global financial crisis and global recession. Such factors may impact the Company's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, global economic conditions may cause a long term decrease in asset values. If such global volatility, market turmoil and the global recession continue, the Company's operations and financial condition could be adversely impacted.

Foreign Currency Fluctuations
Some revenue associated with the sale of wine will be denominated in Chinese Renminbi, and some costs will be incurred in US dollars. As such the Company is affected by fluctuations in the exchange rate between the Canadian dollar and other currencies, particularly the US dollar and the Chinese Renminbi, may have a material adverse effect on the Company's results of operations, financial condition and any business prospects

The Company operates in a rapidly changing industry, which makes it difficult to evaluate its business and prospects.

The wine industry is very old, but industry trends change rapidly. The growth of the wine market in China has evolved from virtually nothing up until the late 20th Century to widespread acceptance in 2015. There is no certainty that the market will continue to expand, and the level of demand and market acceptance of the wine the Company will export is subject to a high degree of uncertainty. The Company's future operating results will depend on numerous factors affecting the wine industry, many of which are beyond its control.

Competition

The grape wine market in Canada is intensely competitive. The Resulting Issuer will compete with many other companies that produce and/or import and sell wine into the Canadian market, many of whom are well established and have far greater financial and operational resources than the Resulting Issuer, including entities which are owned and controlled by provincial governments. Due to the competitive factors and legal restrictions on the price of alcohol, the Resulting Issuer may not be able to increase or otherwise adjust its prices to reflect any price increases it must pay for the product or for any increase in selling, promotional and other costs.

Our international operations subject the Company to additional risks.

The Company is subject to the risks inherent in conducting business across national boundaries, any one of which could adversely impact returns. These risks include:

- currency exchange rate fluctuations;
- trade barriers;
- national and regional economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of particular countries;
- import and export duties and quotas;
- domestic and foreign customs and tariffs;
- political risks and nationalization of foreign assets;
- increases in duties, taxes and government royalties;
- protectionist measures enacted where our products are sold; and
- potentially negative consequences from changes in tax or other laws.

Changes in the laws and regulations in the People's Republic of China may significantly impact our methods and costs of doing business.

The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference but are not binding on subsequent cases and have limited precedential value. Since 1979, China's legislative bodies have promulgated laws and regulations dealing with such economic matters as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their non-binding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. Additionally, Chinese laws are generally drafted in such a way as to allow interpretation to accord with changing policy demands and are implemented differently from region to region. The Chinese legal system has inherent uncertainties that can seriously limit legal protections to shareholders in companies with Chinese operations.

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.