

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

NuLoch Resources Inc. (“**NuLoch**”)
Suite 2200, 444 – 5th Avenue S.W.
Calgary, Alberta T2P 2T8

Item 2. Date of Material Change

February 3, 2010.

Item 3. News Release

A press release was disseminated on February 3, 2010 via Marketwire.

Item 4. Summary of Material Change

NuLoch announced that it has entered into an agreement with a syndicate led by Genuity Capital Markets which has agreed to sell on a commercially reasonable efforts, private placement basis, 13,800,000 special warrants (“**Special Warrants**”) of NuLoch at a price of \$1.45 per Special Warrant, for aggregate gross proceeds of \$20,010,000 (the “**Offering**”). NuLoch will grant to the syndicate an over-allotment option, exercisable prior to closing, to increase the size of the Offering by an additional 2,070,000 Special Warrants issuable at a price of \$1.45 for additional gross proceeds of \$3,001,500. Each Special Warrant will entitle the holder thereof to receive one (1) Class A common share of NuLoch on the exercise or deemed exercise of the Special Warrant.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See the press release of NuLoch dated February 3, 2010, attached hereto as Schedule A for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business number of the executive officer of NuLoch who is knowledgeable about the material change and this report is:

Brian Murray – Vice President Finance and Chief Financial Officer
Telephone: (403) 920-0455

Item 9. Date of Report

February 12, 2010.

SCHEDULE A

NEWS RELEASE

NuLoch Resources Inc. Announces \$20 Million Equity Financing

February 3, 2010

CALGARY, ALBERTA

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

NuLoch Resources Inc. ("NuLoch") (www.nuloch.ca) (TSX VENTURE: NLR.A) (TSX VENTURE: NLR.B) announces that it has entered into an agreement with a syndicate led by Genuity Capital Markets which has agreed to sell on a commercially reasonable efforts, private placement basis, 13,800,000 special warrants ("Special Warrants") of NuLoch at a price of \$1.45 per Special Warrant, for aggregate gross proceeds of \$20,010,000 (the "Offering"). NuLoch will grant to the syndicate an over-allotment option, exercisable prior to closing, to increase the size of the offering by an additional 2,070,000 Special Warrants issuable at a price of \$1.45 for additional gross proceeds of \$3,001,500.

Each Special Warrant will entitle the holder thereof to receive one Class A common share (a "Common Share") of NuLoch on the exercise or deemed exercise of the Special Warrant. The Special Warrants will be exercisable by the holder at any time after the closing of the Offering for no additional consideration. All unexercised Special Warrants will be deemed to be exercised on the earlier of the date that is: (a) four months and a day following the closing, and (b) one business day after the date on which a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces where the Special Warrants are sold qualifying the Common Shares issuable upon the exercise of the Special Warrants. NuLoch shall use its commercially reasonable best efforts to obtain such receipt as soon as practicable. Until the receipt is issued for such prospectus, the Special Warrants as well as the Common Shares issuable upon exercise thereof, will be subject to a four month hold period under applicable Canadian securities laws.

NuLoch intends to use the proceeds of the Offering for its capital program with particular emphasis on development of its properties at Tableland, Saskatchewan and Divide and Burke counties in North Dakota and for general corporate purposes.

The offering is scheduled to close on or about March 3, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

Upon completion of this financing, and assuming it is fully subscribed, NuLoch will have approximately 94,342,798 Class A common shares and 652,500 Class B common shares issued and outstanding.

This press release does not constitute an offer of Special Warrants for sale in the United States. The Special Warrants have not been and will not be

registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

FORWARD LOOKING STATEMENTS

Certain information set forth in this press release contains forward-looking statements. Specifically, this press release contains forward-looking statements concerning the anticipated use of proceeds of the Offering and the anticipated closing of the Offering. The anticipated closing date assumes that prior to that date, NuLoch will obtain all necessary regulatory approvals. The anticipated use of proceeds assumes that the Offering will occur as contemplated and assumes the existence of certain other conditions with respect to the capital expenditure program of NuLoch, general economic conditions and commodity prices. In each case, the risk factors that could cause actual results to vary from results expressed or implied by the forward looking statements contained in this press release are primarily events beyond NuLoch's control that preclude NuLoch from satisfying all applicable pre-conditions and include the risks that the Offering may not close. These forward-looking statements may prove to be incorrect and undue reliance should not be placed on them. These forward-looking statements are made as of the date hereof and unless otherwise required by applicable law, NuLoch disclaims any intention or obligation to update or revise such forward looking statements, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

NuLoch Resources Inc.
R. Glenn Dawson
President and Chief Executive Officer
(403) 920-0455

OR

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