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NEWS RELEASE
For Immediate Release

TSX.V - GMG

GULFSIDE MINERALS CLOSES PRIVATE PLACEMENT

Vancouver, B.C. –October 3, 2011 - Robert L. Card, President of Gulfside Minerals Ltd. (“Gulfside” or the “Company”), is pleased to report that the Company has closed its private placement announced in Stockwatch on August 22, 2011. The Company has issued 2.2 million flow-through units and 9.8 million non-flow-thru units at a price of 5 cents per unit, for gross proceeds of \$600,000.

Each unit consists of one common share and one share purchase warrant exercisable at a price of 15 cents per share for a period of two years from closing. All securities are subject to a hold period expiring four months and one day from closing in accordance with applicable securities Regulations. The Company paid finders' fees of \$42,650 on a portion of the Placement.

The proceeds of the flow-through financing will be used to conduct exploration on mineral properties in British Columbia and Canada. The proceeds of the non-flow-through portion of the financing will be used for general working capital.

On Behalf of the Board of Directors,
Gulfside Minerals Ltd.

“Robert L. Card”

Robert L. Card
President

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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.

Forward-Looking Statements: This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning GMG’s planned exploration program in Mongolia and other statements that are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may,” “potential,” “should,” and similar expressions are forward-looking statements. Although GMG believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed under the heading “Risk Factors” and elsewhere in the corporation’s periodic filings with Canadian securities regulators.