

Form 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **NAME AND ADDRESS OF COMPANY**

GULFSIDE MINERALS LTD.
(the "Company" or "Gulfside")
212 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2 **DATE OF MATERIAL CHANGE**

September 30, 2011

ITEM 3 **NEWS RELEASE**

Issued October 3, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside has closed its private placement announced on August 22, 2011, issuing 2.2 million flow-through units and 9.8 million non-flow-through units at a price of \$0.05 per unit, for gross proceeds of \$600,000.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

Gulfside 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-through 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.

ITEM 5.2 **Disclosure For Restructuring Transactions**

Not applicable.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

ITEM 7 **OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which has been omitted.

ITEM 8 **EXECUTIVE OFFICER**

Contact: Robert L. Card, President at (604) 687-7828

ITEM 9 **DATE OF REPORT**

October 3, 2011