

Gulfside Enters into Data Purchase Agreement

TSX.V - GMG

VANCOUVER, Oct. 5, 2011 /CNW/ - Robert L. Card, President of Gulfside Minerals Ltd. ("Gulfside" or the "Company"), reports that further to the Company's news release of July 12, 2011, the Company has amended the Data Purchase Agreement with Lucky Strike Resources Ltd. ("Lucky"). The Company owns certain exploration data, records, and reports ("Exploration Data") compiled by Norwest Corporation, including, drill logs, analytical results, and assay results prepared by Stewart Labs Mongolia, which relate to the Onjuul (CN) Coal Project in Mongolia. Gulfside and Lucky have agreed to a cash settlement for the Exploration Data rather than encumbering the property with a 2% royalty on Net Production, as originally noted in Gulfside's news release of July 12, 2011.

In consideration of the sale of the Exploration Data by Gulfside to Lucky, pursuant to the Agreement, Lucky agreed to pay Gulfside \$325,000 (the "Purchase Price"), as follows: (a) \$25,000 to be paid upon the execution of the Agreement; and (b) \$300,000 to be paid upon the financing and exercise of Lucky's option to acquire an 80% interest in the Project.

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

"Robert L. Card"

Robert L. Card
President

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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.

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