

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**

October 4, 2011

ITEM 3 **NEWS RELEASE**

Issued October 5, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside has amended the Data Purchase Agreement with Lucky Strike Resources Ltd announced on July 12, 2011.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

Gulfside 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.

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 5, 2011