

# GULFSIDE MINERALS LTD.

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## NEWS RELEASE

For Immediate Release

TSX.V - GMG

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### GULFSIDE CLOSES SALE OF INTEREST IN ECM LLC

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**Vancouver, B.C. – October 11, 2011 - Robert L. Card, President of Gulfside Minerals Ltd.** (“Gulfside” or the “Company”), is pleased to report that the Company has received the final payment of US\$1,500,000 on the sale of its 5% interest in ECM LLC, the Mongolia company holding the exploration license to the Erdenetsogt brown coal project. The Company negotiated the sale of its interest by Agreement dated October 28, 2010 and received a down payment of UD\$500,000 at that time. The final payment was due in October 2011 and has been received ahead of time. The funds will be added to general working capital.

The Company is awaiting final TSX approval of its acquisition of three iron ore projects located in Alaska, Quebec and Labrador, announced August 22, 2011. The Company has completed the Private Placement of securities announced on August 22, 2011.

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.