

# 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 11, 2011

**ITEM 3**      **NEWS RELEASE**

Issued October 11, 2011 at Vancouver, BC

**ITEM 4**      **SUMMARY OF MATERIAL CHANGE**

Gulfside 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 has completed the Private Placement of securities announced on August 22, 2011.

**ITEM 5**      **FULL DESCRIPTION OF MATERIAL CHANGE**

**ITEM 5.1**     **Full Description of Material Change**

Gulfside 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 TSXV 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.

**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 11, 2011