

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**

January 3, 2012

ITEM 3 **NEWS RELEASE**

Issued January 3, 2012 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company has granted 3,670,000 stock options to various directors, advisory board members, officers, employees and key consultants.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

The Company has granted 3,670,000 stock options to various directors, advisory board members, officers, employees and key consultants.

The options have been issued under the Company's existing stock option plan, have an exercise price of \$0.10 and are exercisable for a period of five years. The Options are subject to TSX Venture Exchange approval.

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**

January 3, 2012