

# 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 23, 2012

**ITEM 3**      **NEWS RELEASE**

Issued January 24, 2012 at Vancouver, BC

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

Phillip Thomas, Bsc., MBus., MAIG., was appointed to the office of Vice President, Exploration on January 23, 2012.

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

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

The Company has appointed Phillip Thomas, Bsc., MBus., MAIG., to the office of Vice President, Exploration effective January 23, 2012. His key responsibility will be advising the board on its exploration strategy and assisting with its execution.

Mr. Thomas is a mining industry professional with extensive experience in board, executive and senior-level roles. The Rincon and Vallenar projects demonstrate his ability and experience at quickly bringing to commercialization early-stage exploration projects, as well as solving technical problems in the exploration and mining process, with his keen understanding of geophysics and iron ore.

Mr. Thomas is a senior officer of Vallenar Iron Company, Chile ("Vallenar"). He has been involved with the Vallenar's magnetite iron ore project since inception in February 2005, when he was the CEO of Melbourne-based, Admiralty Resources NL ("Admiralty"), a publicly-listed company on the Australian Stock Exchange (ASX:ADY). A pilot plant was constructed in 2006 and full-scale production commenced in 2007. From 2003 to 2008, while Mr. Thomas was Managing Director of Admiralty, he was responsible for several other projects, including a lithium deposit in Argentina (Rincon), a lead zinc deposit in Northern Territory (Bulman), and a cobalt nickel deposit in Western Australia (Pyke Hill).

From 1999 to 2003, Mr. Thomas ran his own business and worked for clients in a range of mining projects providing exploration, risk, financial modeling and ore reserve services. Prior to that, he worked as a consultant for a major international actuarial consulting firm, and headed up at the Director-level, the retail division of a private banking, stockbrokerage and financial advisory group. He was a part of the team that raised the capital for and floated 22 companies on the ASX. Prior to that, he worked for five years with Macquarie Bank in investment banking, asset management and fixed interest.

Mr. Thomas holds a Bachelor of Science Degree in Geology from Australian National University, and a Masters in Business Marketing from Monash University, Australia. He holds a Certificate in Financial Analysis, from the Australian Securities Institute, and is a member of the Australian Institute of Geoscientists.

Mr. Thomas brings added strength to the Company's technical abilities in the iron ore mineral sector as Gulfside focuses on its iron ore projects.

**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 24, 2012