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NEWS RELEASE

TSX.V - GMG

For Immediate Release

Gulfside Secures Port Snettisham Magnetite Iron Ore Property

Highlights:

- **Gulfside and Pacific Rim agreement for option to acquire 100% interest in Port Snettisham Magnetite Iron Ore Deposit, Alaska**
- **Aggregate consideration for 100% interest is $3,770,000 plus 2.5% NSR royalty**
- **Significant exploration including geophysics and 11 hole drill program, metallurgy and benefication work completed by previous explorers**
- **64.5% Fe pellet feed fines produced with 0.01% S and 0.04% P**
- **Deposit appears suitable for fines, pellet feed or iron ore pellet production**

Vancouver, B.C. – February 7, 2012 - Robert L. Card, President of Gulfside Minerals Ltd. ("Gulfside" or the "Company"), is pleased to report that on October 19, 2011, the TSX Venture Exchange accepted for filing an option agreement (the "Port Snettisham Agreement") between Gulfside and Pacific Rim Mineral, LLC (the "Vendor") pursuant to which the Company has the option to acquire up to a 100% interest in 49 contiguous claims covering 1,012 acres that comprise the Port Snettisham property, located about 30 miles (50 km) southeast of Juneau, Alaska.

The aggregate consideration payable by the Company over a seven year period ending October 31, 2018 is $3,770,000 cash ($120,000 cash payable in the first year). In addition, the Company must incur aggregate exploration expenditures on the property of $3,300,000 by October 31, 2018 ($150,000 to be incurred in the first year). The Vendor is entitled to a 2.5% NSR on the property with the Company having the right to reduce the NSR to 1.5% by paying $1,500,000 cash. A finder's fee of $22,000 cash was paid.

This project is a titaniferous (Ilmenite) magnetite deposit on the Snettisham Peninsula, however, there has been no Fe_2TiO_4 discovered so far,[1] which is less commercially viable than Ilmenite occurring with Magnetite. Ilmenite is the predominate TiO_2 oxide present as needles in the Hornblendite. Ore has been subjected to several programs of beneficiation test work and reports indicate that the ore is amenable to magnetic separation. It is possible to produce iron ore fines or pellet feed containing in excess of 64% Fe (Magnetic).[2] The concentrate can then be smelted using an oxygenated furnace (KOBM process)[3] to produce pig iron and a slag containing high TiO2 values.

[1] Dahlin, D.C. 1951- Benefication of potential platinum resources from south eastern Alaska. (report of investigations/United States Department of Interior, Bureau of Mines;8553, electron microprobe analysis

[2] Holmes, Wesley T, Electric smelting of titaniferous iron ores from Alaska, Montana, and Wyoming, by Wesley T Holmes II and Llyod H Banning (Washington) US Department of Interior Bureau of Mines 1964

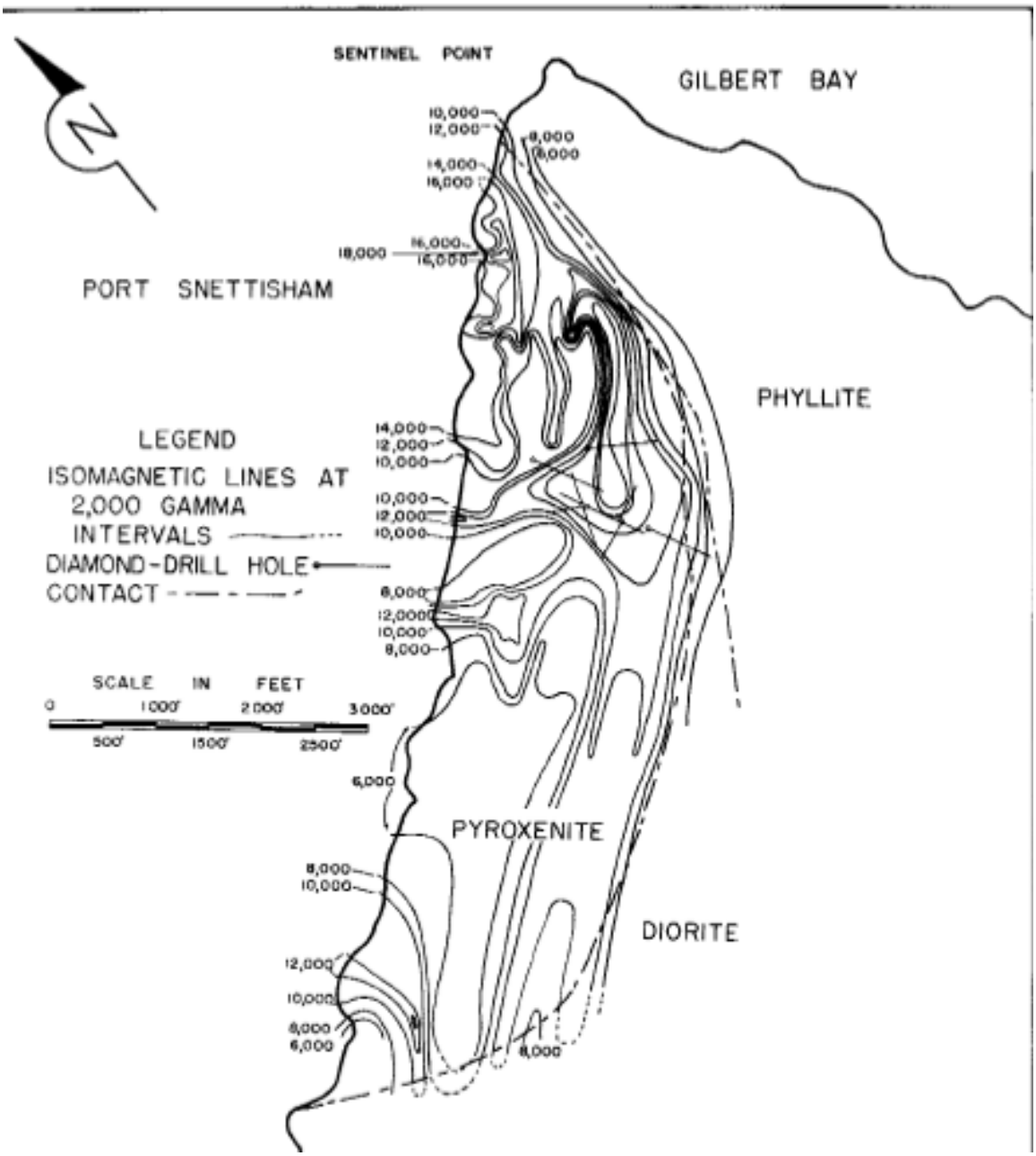
[3] Freislich, Michiel, Sunil, Kumar Dr, Towards energy efficient iron and steel making – the greenhouse carbon abatement process (G-Cap) July 2009

The first major effort to explore the iron potential of the deposit was conducted in the 1950's by the US Department of the Interior, Bureau of Mines,[4] who drilled 11 holes, conducted a geophysical survey over the body, and had beneficiation tests done on the ore samples. A section of 1900 feet of the deposit was explored to a depth of 1000 feet, totaling 6,546 linear feet of drill holes. This program reported good results with assays of 11%-48% Fe total, with a composite from one of the cores showing 18.9 Fe%, 2.6% TiO_2, 0.29% S, 0.32%P, and 0.05%V. Benefication of the iron ore samples involved crushing to 150 mesh and with dry magnetic separation. The analysis reported 61-64% Fe total, 3.5% TiO_2, 0.4% S, and 0.01% P.

Tenements Under Option

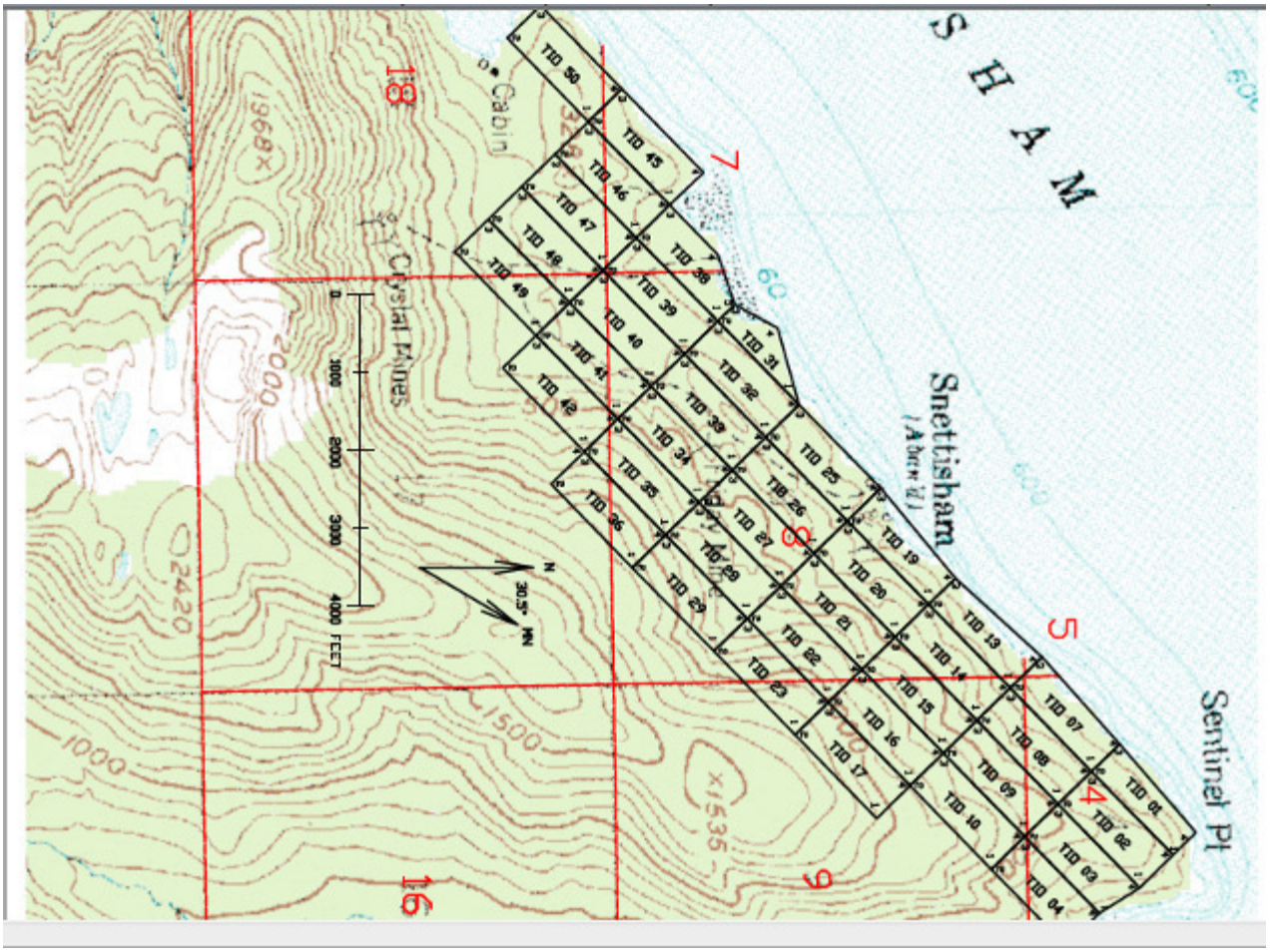
The magnetite-bearing diorite-hornblendite-pyroxenite intrusive occupies a land area of approximately 390 acres along the northeast shore of the Snettisham Peninsula. It appears the magnetite formed during a pegmatite alteration phase.

[4] Thorne R L, Wells R. R. Studies of the Snettisham Magnetite Deposit, South Eastern Alaska United States Department of Interior February 1956



Isomagnetic lines at 2,000 Gamma intervals depicting areas of high magnetism and diamond drill holes from the work done by Thorne and Wells.

A high magnetic anomaly occurs near Sentinel Point and the intensity reduces to the east. Further work is planned to determine the extent of the magnetite mineralization and whether the magnetite mineralization is evenly distributed through the hornblendite-diorite and the large magnetite intrusions up to 1.5 metres wide identified by the USGS in the early 1920's.



Tailings from the Friday Gold Mine located nearby also showed significant magnetite mineralization implying that the intrusion maybe be part of an IOCG (Iron Ore Copper Gold) system well known for massive magnetite mineralization. A high magnetic anomaly extends for over a four square mile area (1036.4 hectares).(Thorne and Wells, 1956)

Tests on eight samples conducted by the University of California[5] using a Davis Tube Test to determine the extent of recovery of magnetic iron yielded between 85% and 95% recovery indicated a high degree of magnetic recovery ideal for dry separation processing. Some of the titanium oxide Ilmenite crystals were liberated during the crushing process, which was crushed to a size of 5-100 mesh. Mineralogical work also identified the Ilmenite crystals forming discretely in the diorite containing the magnetite.

In 1953, the USGS Mines Department Territory Office in Juneau, conducted a drilling program planned around a magnetic survey that had been conducted previously which showed the typical lensoidal occurrence of magnetite intrusions in diorite. The drill hole put down at 30% inclination intercepted 350 feet (106 metres) of magnetic magnetite mineralization. A grab sample program of glacial detritus, rock chip outcrop samples showed soluble Fe from 19% to 48% Fe (the magnetic content was not determined and insoluble Fe was 3.5%).

[5] Mitchell D. W. University of California, Berkeley 4, California USA Letter to Guy F Atkinson Company setting out assay results of samples submitted

The Alaska Juneau Gold Mining Company, in 1950, analysed 5 samples from the area and determined Fe total to be between 38.5% and 54.2% Fe. Significantly the phosphorous was 0.07%. The Alaskan Department of Mines Assay Office did a similar analysis and the average of the samples was 46.30% Fe, 0.69% P_2O_5 and S 0.69%. The titanium values ranged from 5.04% to 8.06%. Silica and alkali values were also considered acceptable for commercial iron ore concentrate. The analysis was obtained from a finely crushed concentrate of the samples. The Office concluded the ore was suited to magnetic concentration.

The US Bureau of Mines in 1964 (Holmes and Banning) took 3.5 tonnes of magnetite concentrate from Snettisam and successfully produced concentrates using wet and dry magnetic separation techniques. The maximum iron liberation occurred at a crush size of 100 mesh (a range from 20 to 325 mesh was tested). An electric furnace was used to produce pig iron from the ores and good quality pig iron was produced with 95.6% Fe from the sample.

In 1969, Marcona Corporation optioned the iron ore deposit and carried out extensive exploration including diamond drilling and metallurgical tests. It was reported in the Toyko Press (Nihon Keizai April 14, 1969) that Marcona Corporation and the Marubeni Company of Japan, had developed plans to pellitize two to four million tons of iron ore annually. In 1970, Marcona completed a feasibility study on the deposit and announced plans to put the deposit into production at a rate of 5 million tons of concentrate per year over a 50 year mine life. (State of Alaska, Mines Bulletin, February 1970.) The plan failed when iron ore prices declined.

Gulfside is currently preparing an exploration plan which will include:

- Reconnaissance of the historical data and grid soil and rock chip sampling with an XRF gun and magnetic susceptibility meter.
- An outcrop and trenching sampling study using a magnometer to correlate Fe with magnetic susceptibility. Mineralogy and petrology studies will also be conducted to analyse the presence of the titanium and vanadium mineralization in the magnetite and the extent of silica, sulphur, phosphorous and alkalis.
- A ground based IP magnetic and gravity study to identify key changes in mineralogy and the extent of mineralization. No gravity surveys have been completed to date and this will be completed prior to a drilling phase.
- A diamond drilling program directed by the results of the above two studies that will allow suitable targets to be identified so that a Resource Estimate can be produced followed by a Feasibility Study.
- A benefication study using samples to ensure the results are statistically significant and the proposed benefication process design is proven at pilot plant size. Given the high cost of crushing to 100 mesh this stage is particularly important to the success of the project.
- The tenement is conveniently located on the Pacific Coast, close to the capital of Alaska, Juneau and a major bulk commodity port Skagway. There is a major shipping route to Japan, Korea and China and the distance is 7,870 km compared to Brazil to China being 11,000 km.

As at February 2, 2012, the Metal Bulletin CFR Price Index for 62% Fe iron ore is $143.06 per tonne.

The information contained in this release has been obtained from previous exploration reports and government records and have not been verified.

Phillip Thomas, BSc., MBM, MAIG, Vice President and a consultant to the Company, the qualified person as defined by National Instrument 43-101, has reviewed and approved the technical content of this news release.

On Behalf of the Board of Directors,

Gulfside Minerals Ltd.

"Robert L. Card"

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