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NEWS RELEASE

For Immediate Release

TSX.V - GMG

GULFSIDE TO ACQUIRE NORTHERN TREASURE GOLD PROSPECT

Vancouver, B.C. –February 1, 2011 - Robert L. Card, President of Gulfside Minerals Ltd. (“Gulfside” or the “Company”), is pleased to report that the Company has negotiated an option to acquire a 100% interest in a three claim gold prospect located in the Atlin Mining Division in northwestern British Columbia (the “Claims”). The property, the Northern Treasure, is located 150 km NW of Dease Lake, B.C. and is comprised of 1211.0066 hectares (2992.41 acres) in three mineral tenures. The claims are on trend 12 km from the Inlaw/Trapper Lake group and 70 km from the Golden Bear mine and mine access road which was developed by Chevron Minerals of Canada.

The property was located on a high value BC Geological Survey regional Stream Sediment geochemical sample of 609 ppb gold in stream sediments. The area to the east is known for high gold anomalies in soils and rocks from work done in the early 1980’s by Chevron Minerals of Canada who outlined a large-scale, high-tenor gold in soil geochemical anomaly on what is now known as the Trapper Lake Property.

In order to acquire a 100% interest in the project, Gulfside must make cash payments totaling \$30,000 (\$10,000 paid upon signing the Agreement), incur \$225,000 in work over three years and issue 400,000 shares of Gulfside (200,000 shares upon TSX Venture Exchange (“TSXV”) approval and an additional 200,000 shares after three years) and the completion of the work commitments. In addition, the Company has agreed to issue a further 400,000 shares on the property going into commercial production. The optionee retains a one percent (1%) NSR royalty which the Company may purchase for \$1,000,000. The acquisition is subject to TSXV approval.

These claims are located in a trend of mineralized rocks trending northwest, anchored on one end by the Golden Bear deposit and on the western end by the Tulsequah gold deposit. Numerous gossans which may be intensely oxidized, weathered or decomposed rock, have been observed over a large area on the claims in images from air photos. The Company anticipates a program of surface exploration this year to further upgrade the property. With this acquisition, Gulfside broadens its exploration portfolio and adds another leg to the Company.

Gulfside is continuing discussions with the license holders of the Onjuul coal project in Mongolia with a view to extend the terms of the agreements and initiate further development work on the properties. Gulfside has provided a proposal and expects a response within the next few weeks.

Alex Burton, P. Eng., P.Geo., a Qualified Person as defined by National Instrument 43-101 protocol, has reviewed and approved the technical information contained in this release.

On Behalf of the Board of Directors,
Gulfside Minerals Ltd.

“Robert L. Card”

Robert L. Card
President

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Legal Notice Regarding Forward Looking Statements

This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control including: the impact of general economic conditions in the areas in which the Company operates, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with manufacturing operations and mineral exploration, therefore the Company's future results, performance or achievements could differ materially from those expressed in these forward-looking statements will transpire. All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.