

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 31, 2011

ITEM 3 **NEWS RELEASE**

Issued February 1, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside 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.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 **Full Description of Material Change**

Gulfside 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.

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

February 1, 2011