

# 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**

February 17, 2011

**ITEM 3**      **NEWS RELEASE**

Issued February 17, 2011 at Vancouver, BC

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

Gulfside has granted an aggregate of 2,200,000 stock options.

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

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

The Company has granted an aggregate of 2,200,000 stock options exercisable at \$0.10 for five years to various directors, officers, employees and consultants of the Company, subject to Exchange approval.

**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 21, 2011