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NEWS RELEASE

For Immediate Release

GMG:TSX.V

Gulfside Minerals Ltd. Announces Flow-Through, Hard Dollar Financing

Vancouver, B.C. – February 28, 2011 - Gulfside Minerals Ltd. ("Gulfside" or the "Company") (GMG: TSX-V) wishes to announce that it has arranged a non-brokered private placement of up to 3,000,000 flow-through units ("FT Units") at a price of \$0.10 per FT Unit and 4,000,000 non flow-through units ("NFT Units") at a price of \$0.10 per NFT Unit for total proceeds of \$700,000. Each FT Unit shall consist of one flow-through common share (a "FT Share") and one-half of one whole share purchase warrant ("FT Warrant"). Each FT Warrant entitles the holder to purchase one common share ("FT Warrant Share") at a price of \$0.15 per FT Warrant Share for a period of 12 months following the closing date. Each NFT Unit shall consist of one common share (a "NFT Share") and one whole share purchase warrant (a "NFT Warrant"). Each NFT Warrant entitles the holder to purchase one common share ("NFT Warrant Share") at a price of \$0.15 per NFT Warrant Share for a period of 12 months following the closing date.

In connection with the private placement and subject to regulatory approval, the Company may pay finder's fees in accordance with the policies of the TSX Venture Exchange.

All securities will be subject to a four month hold period.

The proceeds of the flow-through financing will be used to conduct exploration on its recently-acquired Northern Treasure gold property, located 120 km south of Atlin, BC. The claims are on geological trend 12 km from the Inlaw/Trapper Lake group (a joint venture between Ocean Park Ventures Ltd. and Constantine Metal Resources Ltd.) and 70 km from the Golden Bear mine and mine access road which was developed by Chevron Minerals of Canada.

On the Northern Treasure property, 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. Additionally, a BC Government regional stream sediment sample returned 602 PPB Gold from Claim # 836803. The Company has started an analysis of airborne and satellite images as well as historic information from past exploration, to be followed up by surface exploration this summer.

The proceeds of the non-flow portion of the financing will be used for general working capital and in its coal interests in Mongolia.

Alex Burton, P. Eng. P. Geo. a Qualified Person as defined by National Instruments 43-101, has read and approved the technical information in this news release.

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

"Robert L. Card"

Robert L. Card
President

For further information relating to the Company or this release please visit the Gulfside Minerals website at www.gulfsideminerals.com, or contact Investor Relations at 604-563-5028 gulfsideminerals@advanturecapital.com.

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”

Forward-Looking Statements: This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning GMG's planned exploration program in Mongolia and British Columbia, and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although GMG believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian securities regulators.