

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 28, 2011

ITEM 3 **NEWS RELEASE**

Issued February 28, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside 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.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 **Full Description of Material Change**

Gulfside has arranged a non-brokered private placement of up to 3,000,000 FT Units at a price of \$0.10 per FT Unit and 4,000,000 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.

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 28, 2011