

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**

March 28, 2011

ITEM 3 **NEWS RELEASE**

Issued March 28, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside's private placement of securities announced on February 28, 2011, of \$700,000 non-brokered private placement consisting of 7,000,000 units at a price of \$0.10 per unit has been increased. The offering will now consist of up to 3,100,000 flow-through units which carry one half warrant per unit exercisable at \$0.15 and 5,100,000 non flow-through units, with one whole warrant per share exercisable at \$0.15. The warrants are exercisable for a period of 12 months following the closing.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 **Full Description of Material Change**

Gulfside's private placement of securities announced on February 28, 2011, of \$700,000 non-brokered private placement consisting of 7,000,000 units at a price of \$0.10 per unit (the "financing"), has been increased. The offering will now consist of up to 3,100,000 flow-through units ("FT Units") which carry one half warrant per unit exercisable at \$0.15 and 5,100,000 non flow-through units ("NFT Units"), with one whole warrant per share exercisable at \$0.15. The warrants are exercisable for a period of 12 months following the closing. Securities issued under the private placement will be subject to a four month hold period.

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.

Gulfside plans to use the proceeds of the flow-through financing to explore its recently-acquired Northern Treasure and Bryer gold properties, located about 120 km south of Atlin, BC. Both claim groups are on geological trend 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.

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

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**

March 28, 2011