

Gulfside Minerals Ltd. - Mongolia Update

TSX.V - GMG

VANCOUVER, July 12, 2011 /CNW/ - **Robert L. Card, President of Gulfside Minerals Ltd.** ("Gulfside" or the "Company"), reports on activities in Mongolia.

In 2009 the Company acquired an interest in the Onjuul Lignite Project located in Central Mongolia. During the winter of 2009 the Company conducted an exploration program of 2000 meters of core drilling on the project.

During 2010 the Company proposed amendments to the acquisition agreements to enable the Company to finance the large up-front acquisition payments and continue exploration activities. The Company presented the project to a large number of Brokers, financiers, institutions and hedge funds over the first 10 months of 2010. Despite all this exposure the Company was unable to raise additional financing for the project.

In January of 2011, the Company again presented a revised proposal to the vendors which would have allowed the Company to proceed with additional exploration of the properties and vary the acquisition payments. In May of 2011, the vendors indicated a willingness to discuss a revised acquisition agreement and the President traveled to Ulaanbaatar, Mongolia to meet with the vendors and come up with a new agreement. The outline of a new agreement was agreed to but the Company was required to pay initial funds within 30 days and be able to pay additional funds to the vendors as well as to conduct an exploration program. Total funds required exceeded eight million dollars.

It soon became apparent that as attractive as the deal was, the Company was unable to raise the required funding. Realizing that the Company could not proceed further we were able to introduce a capable interested party to the vendors. This party, Lucky Strike Resources, has, subject to TSX approval, signed a deal with the vendors. Gulfside released all previous project technical information including the 2009 - 2000m drill program data supervised by Norwest Corp. and assay results by Stewart Group Labs to Lucky Strike Resources in exchange for a 2% royalty on Net Production.

While in Mongolia, the President met with the other owners of ECM LLC who control the Erdenetsogt property. They reported that they have completed work to qualify the property for a Mining License. Once this is achieved the Company will be in line to receive the balance of the sale price agreed to last year on the sale of its 5% interest in ECM LLC. The company is owed a minimum of \$1.5 million. If this is not paid on or before October 28, 2011, then the 5% interest will revert to the Company. (See News Release October 28, 2010)

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

"Robert L. Card"

Robert L. Card
President

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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 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 forwardlooking 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.

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For further information:

For further information relating to the Company or this release, please visit the Gulfside website at www.gulfsideminerals.com, or contact Investor Relations at 604-687-7828 or Gulfsideminerals@shaw.ca

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