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NEWS RELEASE

For Immediate Release

TSX.V - GMG

GULFSIDE ACQUIRES THREE IRON ORE PROJECTS

Vancouver, B.C. – August 22, 2011 - Robert L. Card, President of Gulfside Minerals Ltd. (“Gulfside” or the “Company”), is pleased to report that the Company has acquired, subject to TSX Venture Exchange (“TSXV”) approval, an option to acquire three iron ore projects.

The first project is comprised of 49 mineral claims located near Port Snettisham about 30 miles southeast of Juneau, Alaska. This project is a titaniferous magnetite deposit on the Snettisham Peninsula which has been intermittently explored since 1969.

The terms of acquisition call for the initial payment of \$120,000 on approval and work commitments of \$100,000 during the first year and additional payments and work commitments thereafter. There is a provision of a 2.5% net smelter royalty (“NSR”).

The second project comprises 172 claims located near Rannie Lake in Labrador, NL. The area is underlain by extensive iron formations being explored by other companies.

The terms of acquisition call for an initial payment of \$115,000 and first year work requirements of \$100,000, and subject to TSXV approval. There are additional payments and work commitments in the following years and a 2% NSR.

The third project is composed of 128 claims in northern Quebec in the Robert’s Lake area along the Ungava Bay iron formation. This area has been explored for iron ore and appears to have the potential for a future economic play close to a tidewater ocean access.

The terms of acquisition call for an initial payment of \$140,000 and the issue of 1,000,000 common shares of the Company upon TSXV approval and a first year work commitment of \$150,000. Further payments and work commitments in ensuing years along with 2% NSR are included.

The Company has negotiated a non-brokered Private Placement of securities comprised of 12,000,000 regular and flow through units at a price of \$.05 per unit with a warrant to purchase an additional share at \$0.15 for two years. The proceeds of \$600,000 along with the Company’s current working capital and flow-through accounts of \$466,000 will allow the Company to proceed with property payments, work commitments and working capital.

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

“Robert L. Card”

Robert L. Card
President

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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 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.