

Form 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **NAME AND ADDRESS OF COMPANY**

GULFSIDE MINERALS LTD.
(the "Company" or "Gulfside")
507 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2 **DATE OF MATERIAL CHANGE**

October 23, 2009

ITEM 3 **NEWS RELEASE**

Issued October 23, 2009 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

1. The private placement announced on August 10, 2009 and amended on October 9, 2009, has been approved by the TSX Venture Exchange and has closed.
2. The Company also received TSXV approval of the acquisition of three mining exploration licenses, the Onjuul coal project, from two private Mongolian companies.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The private placement announced on August 10, 2009 and amended on October 9, 2009, has been approved by the TSX Venture Exchange ("TSXV") and has closed.

A total of 2,857,143 units at a price of CDN\$1.05 per unit were sold resulting in gross proceeds to the Company of CDN\$3,000,000. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of CDN\$1.25 for a period of one year from closing of the private placement.

Finder's fees totaling CDN\$230,492 will be paid in connection with the financing.

All securities will be subject to a four-month hold period expiring on February 24, 2010 in accordance with applicable securities laws.

The Company also received TSXV approval of the acquisition of three mining exploration licenses, the Onjuul coal project, from two private Mongolian companies. The acquisition consists of US\$17.5 million over 22 months, the issuance of 3,400,000 common shares and a 6% royalty on production. The first installment of the purchase price of US\$1,000,000 and 2,400,000 common shares is due 60 days after approval by the TSXV, 500,000 common shares 12 months after approval and 500,000 common shares 18 months after approval. All shares are subject to a four month hold period. An aggregate finder's fee of \$1,144,750 will be paid in stages in connection with the property acquisition. The first tranche of the finder's fee amounting to \$193,278 will be paid by issuing 184,075 units with the same terms as the private placement.

With the completion of the private placement, the Company has begun mobilizing the drilling program. The drill program calls for drilling of up to 20 holes of 200-metre depth. The Company will be drilling selected holes to much greater depths to test the thickness of the coal-bearing formation. Depending on the findings and the time involved, the Company may expand both the area and depth of holes to more fully evaluate the Onjuul structure. The Company will have two drill rigs operating and the drillers estimate that the program will take approximately 45 to 60 days to complete.

As previously announced the Company received clearance from the Chief Justice of the Supreme Court of Mongolia to receive 5% of the shares of ECM LLC. ECM LLC is the Mongolian company which owns the exploration license to the Erdenetsogt coal project. This award and the underlying legal suit form the basis for the Company's claim for additional interest in the project.

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

October 26, 2009