

# GULFSIDE MINERALS LTD.

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## NEWS RELEASE

### UPDATE ON STATUS OF MATTERS

September 25, 2008 – Gulfside Minerals Ltd. (TSX-V: GMG) (the “Company”) announces an update on the Company.

#### Erdenetsogt Coal Property

As announced on March 14, 2008, the Company entered into a Share Purchase Agreement (the “SPA”) with Guardstand Nominees (H.K.) Limited (“Guardstand”) a company wholly owned by Mr. Boojoo Norovsambuu through a declaration of trust with Trident Corporate Services (Asia) Ltd. The SPA provides for the sale and purchase of shares in Mangreat Group Ltd. (“Mangreat”) and the conferral of operating rights in connection with the Erdenetsogt exploration license held by Mangreat’s wholly owned subsidiary ECM LLC. Guardstand is currently in breach of its obligations under the SPA and regrettably the Company has been unable to close the acquisition. The SPA provides that any dispute arising out of or relating to the SPA shall be settled by arbitration. The Company has retained a law firm in London England as their counsel and they have initiated arbitration proceedings. The Company has been advised that the resolution to such arbitration could take up to two years.

The Company has also advised The State Registration Office and The Mineral Resources and Petroleum Authority of Mongolia of the arbitration proceedings. The Company has requested that during these proceedings they not permit any transfer of ownership of the company that holds the Erdenetsogt coal license nor the transfer of the Erdenetsogt coal license, or the registration of any lien, charge or other encumbrances in relation to the Erdenetsogt coal license until the arbitration is resolved.

#### Erdenet and Khentii Properties, Mongolia

The Company has completed the expansion of the geochemical sampling grids on the Erdenet 1 (Undurt) project. The samples have been submitted to SGS Laboratories in Ulaanbaatar, Mongolia and results will be made available when received. The purpose of the sampling program was to bridge the gap between the existing E2 and E3 sampling grids.

Ground magnetic surveys have been completed over two areas on the Erdenet 1 (Undurt) project, totaling 5,689 Ha. The magnetic surveys were investigating the previously reported E1 and E3

soil geochemical anomalies. The Company is currently in the process of designing an induced polarization / resistivity survey over one of the E1 sample grids.

During the winter season the Company will seek an independent geological technical assessment on the existing data on the Erdenet 1 and Khentii properties; this will include the interpretation of the mapping, geochemistry and geophysics and the design of a first phase reconnaissance drilling program over Erdenet 1 and Khentii.

### Working Capital

As at June 30, 2008, the Company had a working capital of \$883,043. The Company continues to look for new acquisition opportunities.

### Private Placements

The Company has two outstanding private placements announced which were to raise a total of \$17,000,000. As these funds were for the Erdenetsogt Coal Property, now in arbitration, neither private placement will be proceeding at this time.

### Investor Relations

Investor Relations is continuing to be managed by Delmor Enterprises Ltd. of Surrey, BC.

### Advisory Board

The Company also announces the resignation of Bernard Tubeileh from the Company's advisory board. The Company and board of directors would like to thank Mr. Tubeileh for his contribution to the Company.

### Cease Trade Order

A Cease Trade Order was issued by the British Columbia Securities Commission on December 21, 2007 pending the filing of the Norwest Corporation 43-101 report on the Erdenetsogt coal property. As this will now not be filed pending the arbitration results, the Company is beginning the application to the British Columbia Securities Commission to lift the Cease Trade Order and subsequently to apply for the shares of the Company to be reinstated for trading on the TSX Venture Exchange.

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 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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this news release