



ALCORN GOLD RESOURCES CORPORATION

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April 16, 2012

PHILIPPINE STOCK EXCHANGE

PSE Centre, Exchange Road

Ortigas Center, Pasig City

Attention : **Atty. Janet A. Encarnacion**
Head, Disclosure Department

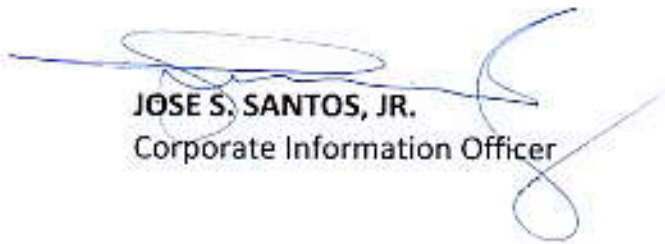
RE : **Minimum Public Ownership &
Minimum Number of Shareholders**

Gentlemen:

In line with the Exchange's use of the free float methodology for computing the index and to update its database system, we are pleased to submit the computation of AGRC's public ownership level and the numbers of its shareholders owning one board lot each as of March 31, 2012. Attached are the details of our computation for your review.

We hope these conform to your requirements.

Very truly yours,


JOSE S. SANTOS, JR.
Corporate Information Officer

Annex A

ALCORN GOLD RESOURCES CORPORATION

Computation of Public Ownership
3/31/2012

| | | Listed Shares | Unlisted Shares | Total Shares |
|--|-----------------------------|-----------------------|-----------------------|------------------------|
| Number of Issued Shares (fully paid) | | 69,714,056,901 | - | 69,714,056,901 |
| Number of Subscribed Shares (not yet fully paid) | | 285,943,099 | 57,500,000,000 | 57,785,943,099 |
| Number of Treasury shares (if any) | | - | - | - |
| Number of Outstanding Shares | | 70,000,000,000 | 57,500,000,000 | 127,500,000,000 |
| Less Non-Public Shareholdings | | | | |
| Shareholdings of Directors/Officers | | | | |
| Eduardo F. Hernandez (Chairman) | (Direct) | 12,000,000 | | 12,000,000 |
| Robert Y. Cokang (Independent Director) | (Direct) | 876,000,000 | | 876,000,000 |
| Lucio L. Co (Director) | (Direct) | 4,406,480,000 | 5,000,000,000 | 9,406,480,000 |
| Leonardo B. Dayao (Director & President) | (Direct) | 15,000,000 | | 15,000,000 |
| Oscar S. Reyes (Independent Director) | (Direct) | 5,426,472 | | 5,426,472 |
| Jaime S. Dela Rosa | (Direct) | 5,000,000 | | 5,000,000 |
| | | 5,321,906,472 | 5,000,000,000 | 10,321,906,472 |
| Other Officers | | | | |
| Jose S. Santos, Jr. (Corp. Secretary) | | - | - | - |
| Principal / Substantial Shareholders (owning more than 10%): | | | | |
| - | | | | |
| Affiliate | | | | |
| VFC Land Resources, Inc. | (Indirect thru Lucio L. Co) | 5,005,250,000 | 12,500,000,000 | 17,505,250,000 |
| KMC Realty Corp. | (Indirect thru Lucio L. Co) | 2,500,000,000 | 10,000,000,000 | 12,500,000,000 |
| Pajusco Realty Corp. | (Indirect thru Lucio L. Co) | 2,500,000,000 | 10,000,000,000 | 12,500,000,000 |
| Ellimac Management | (Indirect thru Lucio L. Co) | 2,700,000,000 | - | 2,700,000,000 |
| ELLIMAC Prime Holdings, Inc. | | - | 10,000,000,000 | 10,000,000,000 |
| Others | | | | |
| Susan P. Co | (Indirect thru Lucio L. Co) | 1,584,500,000 | 2,000,000,000 | 3,584,500,000 |
| Ferdinand Vincent P. Co | (Indirect thru Lucio L. Co) | - | 2,000,000,000 | 2,000,000,000 |
| Pamela Justine P. Co | (Indirect thru Lucio L. Co) | - | 2,000,000,000 | 2,000,000,000 |
| Camille Clansse P. Co | (Indirect thru Lucio L. Co) | - | 2,000,000,000 | 2,000,000,000 |
| Katrina Marie P. Co | (Indirect thru Lucio L. Co) | - | 2,000,000,000 | 2,000,000,000 |
| | | 14,289,750,000 | 52,500,000,000 | 66,789,750,000 |
| Total Non-Public Shareholdings | | 19,611,656,472 | 57,500,000,000 | 77,111,656,472 |
| Total of Public Holdings | | 50,388,343,528 | - | 50,388,343,528 |

$$\text{PUBLIC OWNERSHIP} = \frac{50,388,343,528}{127,500,000,000} = 40\%$$

B. MINIMUM PERCENTAGE OF PUBLIC OWNERSHIP CHECK

1. Market Capitalization Computation:

| | Listed | Unlisted | Total |
|-------------------------------|-----------------|----------------|-----------------|
| Issued and Outstanding Shares | 70,000,000,000 | 57,500,000,000 | 127,500,000,000 |
| Market Price (3.31.12) | X 0.0160 | | |
| Market Capitalization | P 1,120,000,000 | P - | P 1,120,000,000 |
| Minimum Public Ownership | = | 20% | |
| AGRC Actual Public Ownership | | 40% | |

Conclusion:

AGRC is in compliance with the Minimum Percentage of Public Ownership because its actual public ownership percentage is 40% which is above the minimum requirement of 20% for a company with market capitalization greater than P1B up to P5B

ALCORN GOLD RESOURCES CORPORATION
PUBLIC OWNERSHIP PERCENTAGE
3/31/2012

Total Number of Shares Owned by the Public
Total Issued & Outstanding Shares

$$\frac{50,388,343,528}{127,500,000,000} = \underline{\underline{40\%}}$$

Required Public Ownership % = 20%

COMPLIED

NOT COMPLIED

(Please check the appropriate box)

ALCORN GOLD RESOURCES CORPORATION
MINIMUM NUMBER OF SHAREHOLDERS
3.31.2012

| | | |
|--|---|----------------|
| Number of Listed Shares | = | 70,000,000,000 |
| Number of Stockholders | = | 1,244 |
| Number of Shareholders owning at least one Board lot | = | 1,225 |
| Percentage of Foreign Ownership Limit | = | 40% |
| Actual % of Foreign ownership as of 3.31.12 | = | 0.98% |

Certified Correct by:


MARYKNOLL B. ZAMORA
Corporate Information Officer