



ALCORN GOLD RESOURCES CORPORATION

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October 16, 2012

DISCLOSURE DEPARTMENT

Philippine Stock Exchange
3rd Floor, The PSE Plaza,
Ayala Ave., Makati City

Attention : **MS. JANET A. ENCARNACION**
Head

Re: Comment on Inquirer.net News Article

Gentlemen:

This is in reply to your letter dated today, Oct. 16, 2012 regarding the news article entitled "**Lucio Co-led Alcorn Gold Resources to tap capital market options**" posted in Inquirer.net on October 15, 2012. The article reported in part that:

MANILA, Philippines—Retailer Lucio Co-led Alcorn Gold Resources Corp., a stock market favorite in the last two weeks, has signified an intention to harness capital market opportunities to revitalize itself.

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Stock dealers said the run-up was related to an oil exploration play although another earlier angle floated by speculators was the prospective infusion of the Co family's other retailing businesses, such as the Alfonso brandy line. The Co family also has other retailing interests such as duty-free shops that are not folded into the publicly listed crown jewel Puregold Price Club Inc., which has attracted strong investor interest based on a consumer-oriented theme.

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In connection with the news article, the author may have referred the oil exploration play with our Oct. 12 disclosure on Service Contract (SC) 51 entitled *SC 51 – East Visayas – Sub Phase 4 Extension* where the consortium is planning to drill the Duhat-2 well in 2013.

In reference to speculations of the prospective infusion of the Co family's other retailing businesses, we cannot confirm the same since as disclosed last October 13, our appointed financial adviser, Evercore Partners will have to submit its recommendations to the board for approval.

Thank you.


ATTY. JOSE S. SANTOS, JR.
Corporate Secretary
Corporate Information Officer