

White	Applicant's Copy
Blue	Transfer Agent / Issuer Copy
Yellow	Acknowledgment Copy

No. C-000001

ALCORN GOLD RESOURCES CORPORATION

APPLICATION TO SUBSCRIBE Stock Rights Offer of 10,000,000,000 Common Shares (For Stockholders Only)

This Application Form must be prepared in triplicate and completed in all parts. This form, together with the required attachments and payment mentioned herein must be submitted to the office of the Receiving Agent, Rizal Commercial Banking Corporation – Trust and Investments Division, 9th Floor Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City not later than 12 noon, November 26, 2010 for certificated shares while not later than 12 noon, November 23, 2010 to PDTC for lodged shares. Application Forms received thereafter, not duly accomplished or without the attachments specified herein, will be rejected. Applicants are advised to read the Prospectus, a copy of which is enclosed with this form, before subscribing to the Rights Shares. This Application Form is irrevocable and once received, may not be withdrawn by the Applicant.

PRIMARY ALLOCATION – STOCK RIGHTS

The undersigned (the "Applicant"), being an existing stockholder of record as of October 28, 2010 ("Record Date") of Alcorn Gold Resources Corporation ("AGRC" or the "Company"), hereby exercises his stock right to subscribe to one (1) Rights Share for every 11.7241 common shares held in the Applicant's name as of Record Date, and does hereby subscribe to the common stock of the Company at the Offer Price:

Number of Shares	Offer Price Per Offer Share	Total Amount
	₱0.01	

Acceptance of the application for subscription by foreign stockholders, shall be subject to Company's compliance to the 40% foreign ownership rule.

ADDITIONAL SUBSCRIPTION

In case there are remaining shares not taken during the first round of offering, a second round will be made for the remaining unsubscribed Rights Shares to stockholders who have fully subscribed to his/her stock rights in the first round of the offering. It is understood that this application to subscribe additional shares is subject to the availability of unsubscribed shares arising from the failure of other stockholders to fully exercise their stock rights. The Applicant hereby applies for an additional subscription of Rights Shares in the number stated below:

Number of Shares	Offer Price Per Offer Share	Total Amount
	₱0.01	

I/We understand the number of additional Offer Shares to which an Applicant is entitled to subscribe shall be in proportion to the Applicant's original shareholdings as of the Record Date.

PAYMENT

Applications should be accompanied by payment representing at least 25 per cent of the Subscription Price. Applicants must submit separate check payments for subscriptions to their Rights Entitlement and Additional Subscriptions. Payments should be made by checks drawn against a bank in Metro Manila payable to the order of "Alcorn Rights Offer". The checks must be dated as of the date of this Application Form and crossed "For Account of Payee Only".

	Type of Check	Drawee Bank / Branch	Check Number	Amount
For Primary Allocation	___ Personal ___ Manager's Check			
	___ Corporate			
For Additional Subscription	___ Personal ___ Manager's Check			
	___ Corporate			
			Total	Php

This Application form, together with the payment and required attachments, must be received by the Receiving Agent not later than 12:00 noon of November 26, 2010. The failure by the Applicant to submit the duly accomplished form with the required minimum payment and attachments by abovementioned date shall constitute conclusive evidence of waiver of the right to subscribe to the Rights Shares under this Offer.

PDTC LODGMENT

All Applicants are required to lodge their Rights Shares with the PDTC.

We confirm that we are a PDTC Participant and that the Applicant named in this Application is our bona fide client.

Stockbroker. PDTC Participant Firm, Code & Sub-Account Code

Signature of Authorized Signatory of Stockbroker / PDTC Participant

REPRESENTATION & WARRANTY

The Applicant warrants that all information contained herein and in the attached documents is true and correct. The Applicant warrants having read and understood and relied upon the provisions of the Prospectus and the terms and conditions stated in this Application Form and unconditionally accepts said terms and conditions. The Applicant understands that no person has been authorized to give information or to make any representation with respect to the shares subject hereof other than those specified in the Prospectus.

Printed Name of Applicant

Address of Applicant

Signature of Applicant

Nationality

T.I.N. _____

Telephone No. _____

ACKNOWLEDGEMENT

RECEIVED ON (Date/Time): _____

APPROVED and ACCEPTED as to:

Primary Allocation _____ shares

Additional Subscription _____ shares

By: _____
RCBC - Trust and Investments Division

By: _____

PLEASE RETURN THIS APPLICATION, TOGETHER WITH THE CHECK PAYMENT, TO RCBC – TRUST AND INVESTMENTS DIVISION, 9TH FLOOR YUCHENGCO TOWER, RCBC PLAZA, 6819 AYALA AVENUE, MAKATI CITY. THIS APPLICATION MUST BE PREPARED IN TRIPLICATE AND COMPLETED IN ALL PARTS ACCOMPANIED BY THE REQUIRED ATTACHMENTS.

Applicant's Copy

REQUIRED ATTACHMENTS TO THIS APPLICATION FORM

1. Check payment(s)
2. Notice of Entitlement and photocopy of two (2) valid IDs
3. One (1) duly executed signature card in the form attached in this Application Form
4. Application Form must be prepared in triplicate and completed in all parts, which must be submitted to the Receiving Agent
5. If the Applicant is a Corporation, Partnership or Trust Account:
 - a) A notarized secretary's certificate setting forth the resolutions of the Applicant's Board of Directors or equivalent body authorizing the purchase of shares subject to this Application Form, designating the authorized signatories accompanied by the respective specimen signatures, and indicating the nationalities of stockholders and percentage of the Applicant's capital stock held by non-Philippine nationals.
 - b) Copies of the Applicant's SEC Certificate of Registration, Articles of Incorporation or any other constitutive documents, and By-Laws attached thereto certified by the SEC as true copies of the original documents.

TERMS AND CONDITIONS

Offer Shares - 10,000,000,000 Common Shares of the Company with a par value of Php0.01 per share. All Offer Shares will have identical rights and privileges with all existing issued and outstanding shares, including the right to receive all dividends or distributions made, paid or declared after a valid subscription agreement is perfected between the Company and the buyer as evidenced by the written acceptance by the Company of the application to subscribe (the "Application to Subscribe" or "Application") of the buyer.

Offer Price - Php0.01 per Rights Share

Eligible Investors - The Rights Shares may be subscribed to by the stockholders of the Company as of the Record Date. However, the Company is subject to Philippine legislation restricting foreign ownership to 40 per cent of its issued and outstanding capital stock. Accordingly, the Company reserves the right to reject or scale down Applications by foreign applicants if acceptance of such Applications will result in a violation of the Company's foreign ownership restrictions.

Entitlement - Each eligible stockholder is entitled to subscribe to one (1) Rights Share for every 11.7241 Common Shares held as of the Record Date (the "Entitlement Shares"). Fractions of Rights Shares will not be allotted to existing shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company.

Additional Subscription - Should there be any unsubscribed Rights Shares arising from the failure of the other eligible shareholders to fully exercise their entitlements, the Company shall allocate the unsubscribed Offer Shares subject to the following conditions: (a) Eligible Stockholder may be allocated unsubscribed Offer Shares for subscription provided that (i) he fully subscribed to his stock rights entitlement; (ii) he paid the required minimum 25 per cent initial payment on his stock rights subscription; and (iii) he formally indicated in his Application to Subscribe his willingness to subscribe to additional Offer Shares (the "Additional Subscription") accompanied by the corresponding payment of at least 25 per cent of the subscription price for the Additional Subscription. An eligible stockholder who qualifies for Additional Subscription shall be referred to as a "Participating Stockholder". (b) The Company shall allocate the unsubscribed Offer Shares among all Participating Stockholders based on the percentage of their original shareholdings in the Company as of Record Date. (c) Any unsubscribed Offer Shares remaining after satisfying the Additional Subscriptions of all Participating Stockholders shall be the subject of the underwriting commitment of Asian Alliance investment Corporation. Each shareholder shall indicate in his Application the number of additional shares the Applicant wishes to subscribe to in excess of his rights entitlement.

Offer Period - November 15, 2010 to November 26, 2010

Application and Payment - All eligible stockholders as of Record Date will be notified of the Rights Offer and their entitlements. All Applications shall be evidenced by the Application to Subscribe and Purchase form which will be attached to the notice which subscribing stockholders need to accomplish and submit to the Receiving Agent, Rizal Commercial Banking Corporation – Trust and Investments Division, 9th Floor Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City. Failure to fill out the Application completely and truthfully may result in the rejection of said Application.

The duly executed Application, accompanied by one (1) completed signature card and required documents and the corresponding payment for the Rights Shares covered by the application and all other required documents should be submitted during the Offer Period not later than 12:00 noon, Manila Time on November 26, 2010 to RCBC-Trust and Investment Division, 9th Floor Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City. Failure to submit the Application and the corresponding payment for the Offer Shares applied for on or before the end of the Offer Period may render the Application null and void.

Applications shall be accompanied by the required payment for stock rights entitlements and Additional Subscriptions and at least 25 per cent of the Subscription Price must be paid upon submission of the Application to Subscribe. The balance of 75 per cent of the Subscription Price for both the rights entitlement and Additional Subscriptions shall be payable within 12 months from the end of the Offer Period. The payment schedule notwithstanding, stockholders have the option to fully pay the Subscription Price of their stock rights entitlement and Additional Subscription at any time before the due date of payment for balance. Offer Shares shall not be tradable until they are fully paid.

All payments should be made by a check drawn against a Bangko Sentral ng Pilipinas (BSP) authorized bank to the order of "Alcorn Rights Offer". Eligible stockholders must submit two (2) separate checks for their stock rights subscription payment and Additional Subscription payment. The checks must be dated as of the date of the Application to Subscribe and crossed "For Payee's Account Only".

Requirements for Corporate Applicants - If the Applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents: (1) duly executed signature card authenticated by the Corporate Secretary; (2) a certified true copy of the Applicant's latest Articles of Incorporation and By-Laws and constitutive documents (each amended to date); (3) a certified true copy of the Applicant's SEC certificate of registration; (4) a duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing the purchase of the Offer Shares indicated for the purpose, including the specimen signature of authorized signatories, and the percentage of the Applicant's capital or capital stock held by Filipinos; and (5) photocopy of a government-issued identification card of the Corporate Secretary.

Acceptance/ Rejection of Applications - The Company has the full discretion to accept or right to reject, in whole or in part, any Application to Subscribe that is incorrectly completed, incomplete or submitted without all the required documents, or does not meet the requirements as set out in the terms and conditions of the Rights Offer. The Company's decision on any rejection of an Application to Subscribe shall be final. An Application to Subscribe, once accepted, shall constitute an agreement between the eligible stockholder and the Company for the subscription to the Offer Shares at the time, in the manner, and subject to the terms and conditions set forth herein.

Refunds - Refunds of payments for any rejected Application to Subscribe shall be made without interest. In case the initial payment for an Additional Subscription submitted by a Participating Stockholder is more than the required amount for the number of Offer Shares actually allocated to him as his Additional Subscription, the Company shall either (i) refund the excess Additional Subscription payment to the Participating Stockholder, without interest, or (ii) apply such excess amount against the balance of the Additional Subscription, at the option of the participating Stockholder as indicated in the Application to Subscribe. In the event that no option is indicated in the Application to Subscribe, any excess amount shall be applied to the subscription balance of the Additional Subscription. All refund checks will be drawn in favor of the Applicant and crossed "Payees Account Only" and will be made available for pick-up at the office of the Receiving Agent within five (5) banking days from the end of the Offer Period. Refund checks that remain unclaimed after 60 days from the date such checks are made available for pickup, shall be mailed at the Applicant's risk to the address indicated in the Application to Purchase.

Listing and Trading - The Offer Shares will be listed in the PSE upon the Company's compliance with the post-approval requirements of the PSE. However, the Rights Shares will not be tradable unless these are fully paid.

Registration and Lodgment of Shares with the PDTC - The Offer Shares are required to be lodged with the Philippine Depository and Trust Corporation ("PDTC").

If the Applicant has questions on the Stock Rights Offer, please call the helpdesk hotlines:

ALCORN GOLD RESOURCES CORPORATION
(Issuer)

Contact Person: Ms. Maryknoll B. Zamora
Telephone number +63 2 5249236

RIZAL COMMERCIAL BANKING CORPORATION – TRUST AND
INVESTMENT DIVISION (As Receiving Agent)

Contact Person: Mr. Eric B. Victoria
Telephone Nos. +63 2 894-9006 / 878-3315-16

RIZAL COMMERCIAL BANKING CORPORATION - STOCK
TRANSFER DIVISION (As Transfer Agent)

Contact Person: Mr. Reynaldo I. Abella
Telephone number +63 2 8924156

ASIAN ALLIANCE INVESTMENT CORPORATION
(As Underwriter)

Contact Person: Ms. Rikka Cervantes
Telephone number +63 2 886-0601