

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
UNITED PARAGON MINING CORPORATION
Held on November 25, 2025
VIA REMOTE COMMUNICATION
(Zoom Webinar)

Directors Present:

Gerard Anton S. Ramos	Ramon Manuel M. Pineda
Adrian Paulino S. Ramos	Renato C. Valencia – Independent Director
Maureen Alexandra Consuelo S. Ramos-Padilla	John Peter C. Hager - Independent Director
Christopher M. Gotanco	Nicholas Justin H. Ang - Independent Director
Romeo L. Bato	

Also Present:

Gilbert V. Rabago
Iris Marie U. Carpio-Duque
Josephine L. Ilas
Adrain S. Arias

Total Number of Shares Issued and Outstanding	261,314,797,080
Total Number Shares Present and Represented:	235,097,171,310
Total Percentage:	89.967%

CALL TO ORDER

Mr. Gerard Anton S. Ramos, Chairman of the Board and Presiding Officer, called the meeting to order and Atty. Iris Marie U. Carpio-Duque, Corporate Secretary, recorded the minutes of the proceedings.

PROOF OF NOTICE & CERTIFICATION OF QUORUM

The Secretary announced that in compliance with the rules issued by the Securities and Exchange Commission (SEC) on the alternative mode for distributing the Notice of Meeting, information on the date, time and place of meeting has been published in the respective Business Sections of Malaya Business Insight and The Daily Tribune on November 3 and 4, 2025, both in print and online format. Likewise, notices were sent via email to stockholders as indicated in the corporate records. The electronic copy of the amended Notice and Agenda, the Definitive Information Statement, management report, annual report in SEC Form 17-A, and other required documents are also available at the Company's website unitedparagonmining.com and uploaded on the PSE Edge portal.

She further certified that as verified by the Transfer Agent, PSTI, at this Meeting there were present, registered or represented by proxy, stockholders holding **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares of stock, representing **89.967%** of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). She certified that there was a quorum for the transaction of business at this meeting.

She also informed the stockholders and participants that the meeting was being recorded, and that upon adjournment, the link to the recorded webcast of this meeting will be posted on the Company's website for two (2) consecutive weeks. Within this period, stockholders may raise with the Company, any issues, clarifications and concerns on the Annual Stockholders' Meeting conducted.



APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the previous Stockholders' Meeting held on July 24, 2024, a copy of which was made available to the stockholders via the company's website, were considered complete and accurate, and unanimously approved without reading.

Thereafter, the following resolution was approved:

"RESOLVED, that the Minutes of the Stockholders' Meetings held on July 24, 2024 of United Paragon Mining Corporation is hereby approved, confirmed and ratified."

The Secretary certified that a total of **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares of stock, representing 100% of the total voting shares represented in this meeting have voted in favor of the approval of the Minutes of the Stockholders' Meetings held on July 24, 2024 of United Paragon Mining Corporation.

ANNUAL REPORT AND APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

The Chairman yielded the floor to the President, Mr. Adrian Paulino S. Ramos, who briefly presented the financial and operations highlights for year 2024 and explained the salient points thereof.

Thereafter, upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, that the Management Report and Audited Financial Statements for the year ended December 31, 2024, is hereby noted and approved."

The Secretary certified that a total of **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares of stock, representing 100% of the total voting shares represented in this meeting voted in favor of the approval of the Management Report and Audited Financial Statements for the year ended December 31, 2024.

APPROVAL OF THE CONVERSION OF OUTSTANDING LIABILITIES

The President likewise discussed Management's proposal for a debt conversion program in order to address the Company's negative stockholders' equity position. It involves the conversion into equity of qualified and outstanding liabilities of the company up to a maximum aggregate amount of Eight Hundred Eighty-One Million Eight Hundred Fifty Thousand Eight Hundred Forty-Eight Pesos (**₱881,850,848.00**).

Thereafter, upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, That the stockholders hereby approve the conversion of outstanding liabilities up to a maximum aggregate amount of Eight Hundred Eighty-One Million Eight Hundred Fifty Thousand Eight Hundred Forty-Eight Pesos (**₱881,850,848.00**) into common shares of the



Corporation at the price of ₱0.01 per share (par value), to be issued from the unissued portion of the authorized capital stock, which conversion may cover any or all of the following:

“a. Conversion of unpaid royalties with accrued interest owed to Camarines Minerals, Inc. (CMI) or to its assignee-investor, in an amount of up to ₱400,000,000.00, under such terms and conditions to be agreed upon by the parties and subject to the approval of their respective Boards;

“b. Conversion of liabilities to other creditors with an aggregate amount of up to ₱481,850,848.00, which may include:

i. Conversion of a portion of the advances made by Alakor Corporation, with accrued interest, under such terms and conditions to be agreed upon by the parties and subject to Board approval;

ii. Conversion of all outstanding redeemable preferred shares, including any accrued interest and declared dividends, into common shares at a price of ₱0.01 per share, to be offered to all preferred shareholders of every class and subject to their acceptance; and

iii. Conversion of any or all bonds or convertible loan instruments, including accrued interest, into common shares at a price of ₱0.01 per share, to be offered to all bondholders.

“RESOLVED, FURTHER, That the stockholders hereby authorize and delegate to the Board of Directors the authority to negotiate with the concerned creditor/s, determine and approve the final terms and conditions of each conversion—including the identity of the creditor/s, amount of debt to be converted, number of shares to be issued, timing, and subscription process—and to issue the corresponding shares as full payment for the converted obligations, subject to the requisite Board approvals and regulatory compliance.”

The Secretary certified that a total of **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares of stock, representing 100% of the total voting shares represented in this meeting, which is 89.967% or more than two-thirds (2/3) of the outstanding capital stock, have voted in favor of the approval of the conversion of outstanding liabilities up to a maximum aggregate amount of Eight Hundred Eighty-One Million Eight Hundred Fifty Thousand Eight Hundred Forty-Eight Pesos (₱881,850,848.00) into common shares of the Corporation at the price of ₱0.01 per share (par value), and to delegate to the Board of Directors the authority to negotiate with the concerned creditor/s, to determine and approve the final terms and conditions of each conversion—including the identity of the creditor/s, amount of debt to be converted, number of shares to be issued, timing, and subscription process—and to issue the corresponding shares as full payment for the converted obligations, subject to the requisite Board approvals and regulatory compliance.

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WAIVER OF PRE-EMPTIVE RIGHTS OF STOCKHOLDERS

The Chairman asked the Corporate Secretary to explain the matter on Management’s request for waiver of pre-emptive rights.

The Corporate Secretary informed the stockholders that considering that the proposed issuance of shares will be made in payment of previously contracted debts, the transaction is an express exception to pre-emptive rights, but requires the approval of stockholders representing at least two-thirds (2/3) of the outstanding capital stock, at a duly called meeting, pursuant to Sec. 38 of the Revised Corporation Code. Should the required number of votes be attained, this approval will validate the waiver of any pre-emptive rights of existing stockholders and shall authorize the issuance of the shares to the concerned creditors after conversion.

Thereafter, upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, That the stockholders hereby waive their pre-emptive rights to subscribe to the shares to be issued in connection with the foregoing contemplated debt-to-equity conversions, pursuant to Section 38 of the Revised Corporation Code, to enable the Corporation to issue shares directly to the creditors or investors participating in the conversions.

TABULATION OF VOTES				
	RESOLUTION	FOR	AGAINST	ABSTAIN
I	Advance Stockholders’ Authority for Planned Equity Conversion Transactions			
	1. Conversion of outstanding liabilities of up to a maximum aggregate amount of Eight Hundred Eighty-One Million Eight Hundred Fifty Thousand Eight Hundred Forty-Eight Pesos (₱881,850,848) into common shares of the Corporation at a price of ₱0.01 per share (par value), to be issued from the unissued portion of the Corporation’s authorized capital stock, subject to terms and conditions to be agreed upon by the parties and subject to the approval of their respective Boards, which shall cover any or all of the following: a. Conversion of unpaid royalties with accrued interests owed to CMI or to its assignee investor, of up to Four Hundred Million Pesos (₱400,000,000.00), under such terms and conditions to be agreed upon by the parties and subject to the approval of their respective Boards; b. Conversion of liabilities to other creditors with an aggregate amount of up to Four Hundred Eighty-One Million Eight Hundred Fifty Thousand Eight Hundred Forty-Eight Pesos (₱481,850,848.00) which may involve any or all of the following: i. Conversion of a portion of the advances made by Alakor Corporation, with accrued interests, under such terms and conditions to be agreed upon by the parties and subject to the approval of their respective Boards; ii. Conversion of all outstanding redeemable preferred shares, including any accrued interests and declared dividends, into common shares at a price of ₱0.01 per share, to be	235,097,171,310	0	0

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	offered to all preferred shareholders of every class and subject to their acceptance; iii. Conversion of any or all bonds issued, including accrued interest, into common shares at a price of ₱0.01 per share, to be offered to all bondholders.	235,097,171,310	0	0
2.	The delegation to the Board of Directors of the authority to negotiate with the concerned creditor/s, determine and approve the final terms and conditions of each conversion (including the identity of the creditor/s, amount of debt to be converted, number of shares to be issued, timing, and subscription process), and to issue the corresponding shares as full payment for the converted obligations, subject to the requisite board approvals and regulatory compliance	235,097,171,310	0	0
3.	Waiver of any pre-emptive rights of existing stockholders over the shares to be issued under such conversion, pursuant to Section 38 of the Revised Corporation Code.			

**RATIFICATION AND APPROVAL
OF CORPORATE ACTS**

The next item on the agenda was the ratification of the acts of Management and the Board of Directors from the last stockholders’ meeting up to the date of the meeting.

The Stockholders then reviewed the acts and decisions of the Board of Directors and the Management of the Corporation from the last annual stockholders’ meeting to date, as flashed on the screen. After discussion and on motion duly made and seconded, the following resolution was unanimously approved:

“**RESOLVED**, that all acts and resolutions of the Board of Directors, its Committees and Management of United Paragon Mining Corporation (the “Corporation”) taken or adopted since the annual stockholders’ meeting last July 24, 2024 until the date of this meeting November 25, 2025 be, as they are hereby, approved, ratified and confirmed.”

**ELECTION OF DIRECTORS
(INCLUDING INDEPENDENT DIRECTORS)**

The Chairman proceeded to the next item in the agenda, the election of directors. Upon their nominations, duly seconded, the following were nominated as directors for the term 2025-2026.

- 1. GERARD ANTON S. RAMOS
- 2. ADRIAN PAULINO S. RAMOS
- 3. MAUREEN ALEXANDRA CONSUELO S. RAMOS-PADILLA
- 4. CHRISTOPHER M. GOTANCO
- 5. ROMEO L. BATO
- 6. RAMON MANUEL M. PINEDA
- 7. JOHN PETER C. HAGER (ID)
- 8. RENATO C. VALENCIA (ID)
- 9. NICHOLAS JUSTIN H. ANG (ID)

Among the foregoing, Messrs. Renato C. Valencia, John Peter C. Hager, Nicholas Justin H. Ang are independent directors in compliance with Section 8 of the Securities Regulation Code and its implementing rules and regulations.

Upon motion duly made and seconded, the Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the nine (9) nominees.

The Secretary certified that each nominee for director received at least of **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares, representing 100% of the total voting shares represented in this November 25, 2025 meeting, and are therefore, the duly elected members of the Board of Directors for the current term to act as such until their successors are duly elected and qualified in accordance with the By-Laws.

ELECTION OF DIRECTORS			
TABULATION OF VOTES			
Director	FOR	AGAINST	ABSTAIN
Gerard Anton S. Ramos	235,097,171,310	0	0
Adrian Paulino S. Ramos	235,097,171,310	0	0
Maureen Alexandra Consuelo S. Ramos-Padilla	235,097,171,310	0	0
Christopher M. Gotanco	235,097,171,310	0	0
Romeo L. Bato	235,097,171,310	0	0
Ramon Manuel M. Pineda	235,097,171,310	0	0
Renato C. Valencia (Independent Director)	235,097,171,310	0	0
John Peter C. Hager (Independent Director)	235,097,171,310	0	0
Nicholas Justin H. Ang (Independent Director)	235,097,171,310	0	0

APPOINTMENT OF AUDITORS

The Chairman proceeded to the next item on the agenda, which was the appointment of the Corporation’s external auditor for the current year.

Upon motion made and duly seconded, the following resolution was unanimously adopted:

“**RESOLVED**, that Sycip Gorres Velayo & Co. is hereby appointed external auditors of the Company for fiscal year 2025.”

The Secretary certified that a total of **Two Hundred Thirty Five Billion Ninety-Seven Million One Hundred Seventy-One Thousand Three Hundred Ten (235,097,171,310)** shares representing 100% of the total voting shares represented in this November 25, 2025 meeting voted in favor of the reappointment of SGV & Co. as the Company’s external auditor for 2025.

OTHER MATTERS

Open Forum

Pursuant to the Guidelines for participating in this meeting via remote communication, the floor was opened for any questions comments from Stockholders pertaining to the items in the agenda. Stockholders were requested to send their questions in advance by sending an email bearing the subject “ASM Question/Comment”

However, as mentioned by the Secretary, there were no questions raised or emailed.

ADJOURNMENT

There being neither questions from the floor nor other business to transact, on motion duly made and seconded, the meeting was adjourned.

Certified True and Correct:


IRIS MARIE U. CARPIO-DUQUE
Secretary of the Meeting

ATTEST:


GERARD ANTON S. RAMOS
Chairman of the Board and Presiding Officer

