



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

PRU
COPY

COMPANY REG. NO. 40938

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

UNITED PARAGON MINING CORPORATION

(Amending Article VII by decreasing authorized capital stock and par value of shares from P1.00 to P0.01 common, P1.00 to P0.50 class A preferred and P100.00 to P50.00 class B preferred shares thereof)

copy annexed, adopted on April 12, 2004 and April 20, 2006 by a majority vote of the Board of Directors and on July 30, 2004 and July 28, 2006 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains, or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 24th day of July, Two Thousand Eight.

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VERIFIED BY: BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED ARTICLES OF INCORPORATION
OF
UNITED PARAGON MINING CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE DO HEREBY CERTIFY:

First: That the name of this corporation shall be the UNITED PARAGON MINING CORPORATION.

Second: That the primary purpose for which this corporation is formed is to embark in the discovery, exploration, development and exploitation of minerals in all other forms in the Philippines and elsewhere and the business of mining in general in all of the phases and branches with all of its auxiliaries together with the businesses which are necessary and convenient to the efficient and economic prosecution of the above purpose.

Secondary purpose: That the secondary purpose for which the said corporation is formed are:

a. To embark in the discovery, exploration, development, exploitation of geothermal energy, minerals oils, petroleum in its natural state, rock or carbon oils, natural gas, other volatile mineral substances, and salt, or to mine, dig for or otherwise obtain from the earth the same substances as aforementioned and to manufacture, refine or prepare for market, buy and sell and transport the same in accordance with the laws of the Philippines.

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and to engage, as may be permitted by law, in the business of, and/or investing in, mining, manufacturing, logging, contracting and servicing in addition to oil exploration.

b. To carry on a general import and export business in goods, wares, and merchandise of any and all kinds and nature whatsoever; to make and enter into all kinds of contracts, agreements and obligations with any person or persons, corporation or corporations or other association for the purchasing, acquiring, selling or otherwise disposing of goods, wares, and merchandise of all kinds either as principal or agent, upon commission, consignment, or indent orders, to act as agent or representative of corporations, business, transaction, or operation commonly carried on by manufacturers' agents; to purchase, hold, convey, sell, lease, let, mortgage, encumber, and otherwise deal with such real and personal property as the transaction of the lawful business of the corporation may reasonably and necessarily require and generally to perform any and all acts connected with the business above defined or arising therefrom or incidental thereto.

c. Conformably with law to undertake and carry on any business venture or enterprises whether manufacturing, agricultural, petrochemical, merchantile, trading, real estate, fiduciary, or otherwise which is or may be undertaken and carried on by persons as capitalist, merchants, contractors, agriculturists, agents, factors, or to otherwise, either directly itself in any other business venture or enterprise established for or carried on to engage in any such pursuit or pursuits; and so to do not only for its own benefit, but also in the capacity of agent, contractor, attorney for any other person, or firm or corporation.

That in the pursuance of such purposes, the corporation shall have the following powers:

1. The searching and prospecting for ores and minerals and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking an option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfilments of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants, factors, agents, commission merchants and general brokers; the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

2. To carry on the business of exploring for, mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning into account, oil of all kinds and grades, petroleum, gas gasoline, carbon and hydro carbon products of all kinds, mineral ores, and the elements, constituents, products and by-products thereof.

3. To buy, exchange, contract for, lease, and in any and all other ways, acquire, take, held and own, and to deal in, sell, mortgage, lease or otherwise dispose, of lands, mining claims, rights, oil wells, gas wells, oil lands, gas lands, and other real property, and the rights and interests in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

4. To acquire gas and oil lands, leaseholds and other interest; to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, tank cars or otherwise, and to sell and supply pipes, pipe lines and storage, to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;
5. To purchase, take, hold, own, lease, exchange or otherwise acquire, and develop, sell, mortgage, let and deal in oil-bearing, wells, and rights, and any and all interest whatsoever therein or thereto;
6. To construct and maintain gas wells, oil wells, and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all rail ways, transways; to acquire, construct, and maintain, buildings, dwellings, stores, warehouses, machineries, plants, boats road and bridges, drills, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines convenient for the prosecution of business; to obtain and prepare for market such other valuable minerals as may be discovered in developing lands of the corporation.
7. To refine and manufacture petroleum oil into several products, and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own operate, and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease-holds for the erection thereon of the said refineries.
8. To carry, pipe, transport, store and market oil, gasoline, naphtha, hydrocarbons, and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliances, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient for the operation of the same.
9. To do and engage in the construction, improvements, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone, brick, steel, iron and other materials pertaining thereto; also, in the opening, developing and operating of petroleum, gas and oil wells, both for the corporation and for others to the extent permitted by laws;
10. To manufacture, buy and sell and otherwise deal in gas and oil machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building erection, construction, development, improvement, extension, maintenance and repair of the properties herein enumerated, both for this corporation and for others;
11. To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own business, and to manage, operate, maintain, improve, extend or develop such water supplies.

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12. To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the corporation and from time to time and subject to existing laws, to vary any investment or employment of capital of the corporation.

13. To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

14. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the object of the furtherance of any of the powers hereinbelow set forth, either alone or in association with other corporations, firms or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

15. Insofar as may be permitted by law, to acquire by purchase or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations, to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers, privilege or ownership thereof, and to exercise any and all voting powers thereon.

16. To purchase, become interested in, receive, own, hold, invest, and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individual, associations; public and private corporations, the Philippines its agencies, and instrumentalities, or any territory, state, country, city, towns, district or other political subdivision, and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the content, and without limiting the generality of the foregoing, include shares of stock (preferred, common and debentures), scrip, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any such profit sharing agreements or participation in any such profit sharing agreements or preorganization certificates, fractional or individual interest in oil, gas or mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action bonds, debentures, mortgages, collaterals trust certificates, and in general any interest or instrument commonly known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described provided that the corporation shall not act as stock brokers.

17. To buy, sell, mortgage, encumber, hold, own, exchange, or rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structures, and other improvements on real property.

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18. To borrow and raise money for any of the purposes of the corporation, and, from time to time with limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest thereon by mortgages upon or pledge of, or conveyance or assignment in trust of, the whole or any part of the property and franchises of the corporation, real, personal, or mixed, tangible or intangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporations for its corporate purposes.
19. To acquire all or any part of the goodwill, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares, of stocks, bonds, notes or other obligations of corporation, or otherwise. To hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the good will, rights, property and business so acquired; to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole of any part of the business thus acquired.
20. To have one or more outside office in the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as may reasonably and necessarily required for the transaction of the lawful business of the corporation.
21. The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks, securities, properties and assets, business goodwill, rights, franchises, contracts, and the assuming of liabilities and obligations of any person or persons, firm, association or corporation, or organization.
22. The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as may be found advisable.
23. Without in any way particularly limiting any of the objects or purposes of the corporation, the corporation shall from time to time do any one or more or all of the acts and things herein set and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purpose of attaining or furthering any of its objects, to do any and all acts and to exercise any and all other powers which a corporation or a natural person could do and exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, losers, lessees or otherwise either alone or in contractors conjunction with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging or conferred upon corporations organized under the provisions of law authorizing the formation of such corporation.
24. The foregoing clauses shall each be constructed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific

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purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of, the general powers conferred upon the corporation by laws of the Philippines of otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

Third: That the place where the principal office of the corporation is to be established shall be in Metropolitan Manila. (As amended on August 6, 1988)

Fourth: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

Fifth: That the names and residences of the incorporators of said corporation are as follows:

NAME	NATIONALITY	ADDRESS
Fr. Florencio D. Samus	Filipino	Cabagan, Isabela
Teofilo Reyes, Jr.	Filipino	513 Buendia Ave., Ext. North Forbes Park Makati City
Lydia V. Reyes	Filipino	513 Buendia Ave., Ext. North Forbes Park, Makati City
Abelardo Valenzuela, Sr.	Filipino	584 MacArthur Highway Valenzuela, Bulacan
Teofilo D. Reyes, Sr.	Filipino	307 Quezon Blvd. Ext. Quezon City
Amando G. Reyes	Filipino	47 Timog Avenue Quezon City
Alfred Valenzuela	Filipino	30 Eugenio Perez Quezon City
Domingo F. de Guzman	Filipino	1251 Governor Forbes Sampaloc, Manila
Rafael G. Reyes	Filipino	66 Timog Avenue Quezon City
Pedro Manalac	Filipino	31 Nicanor Reyes Loyola Heights, Q.C.

Ponciano Samus

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Eddie Manalac	Filipino	31 Nicanor Reyes Loyola Heights, Q.C.
Rose Marie K. Lazaro	Filipino	48 Joaquin San Lorenzo Village, Makati City
Encarnacion Hernandez	Filipino	109 K-2 nd Kamuning Q.C.
Magdalena Dizon	Filipino	55 A. Roces Avenue Q.C.

Sixth: That the number of directors of said corporation shall be seven (7) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows, to wit:

NAME	NATIONALITY	ADDRESS
Teofilo Reyes, Jr.	Filipino	513 Buendia Avenue Ext. North Forbes, Makati City
Jesus Lim	Filipino	2421 Leon Guinto Street Malate, Manila
Wellington Sy	Filipino	1565-G Matienza Street Manila
Bin Lim	Chinese	58-C Sta. Monica Street Pasay City
Jose Sy	Filipino	3951 Dangal Street Sta. Mesa
P. Florencio Samus	Filipino	17 Dr. Lazcano Street Quezon City
David Yu	British	8 Wyndham Street Central, Hongkong

Seventh: That the capital stock of the Corporation is ONE BILLION FOUR HUNDRED FORTY ONE MILLION SEVEN HUNDRED FIFTY THOUSAND PESOS (P1,441,750,000.00), Philippine Currency, and said capital stock is divided into: (a) Common Stock consisting of 141,500,000 shares of the par value of P0.01 each share; (b) Class "A" Preferred Stock consisting of 13,500,000 shares of the par value of P0.50 each share; and (c) Class "B" Preferred stock consisting of 400,000 shares of the par value of P50.00 each share. (As amended on July 30, 2004 and July 28, 2006)

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Shares of stock of the corporation shall be subject to the following conditions:

1. Holders of common stock shall be the only stockholders entitled to vote, except as provided by law.
2. The holders of Class "A" preferred stock shall be entitled to be paid a cumulative yearly dividend at the rate of twenty percent (20%) per year, and no more, payable annually, on the dates to be fixed by the directors. Each certificate of Class "A" preferred stock shall be subject to redemption, and may at the option of the directors, on any dividend date, at anytime before May 5, 1992, be called and retired at the price of P0.01 for each share and the amount of dividends accrued and unpaid at the date of redemption.
3. The holders of Class "B" preferred stock shall not be entitled to any dividend. Each certificate of Class "B" preferred stock shall be subject to redemption at anytime before April 10, 1994 at the price of P100 for each share.
4. Preferred stock shall have the following rights, privileges and restrictions:
 - (a) Notices of intention to call and retire a certificate shall be given to the holder thereof thirty (30) days before the same is retired. Such notice shall be deemed given when served personally upon the owner of the certificate, or when placed in an envelop, postage prepaid, addressed to the holder of the certificate at his address as it appears in the books of the corporation and deposited in any Philippine post office.
 - (b) The holders of preferred stock shall not be entitled to any voice in the management of the corporation or to any voting powers at the stockholders meeting. The sole management of the corporation shall be in

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the hands of the holders of common stock, and they alone shall be entitled to vote at any meeting of the stockholders of the corporation.

(c) Preferred stock shall be non-participating but shall be convertible into any other stock or security of the corporation if authorized by the Board of Directors.

5. That no holder of the capital stock (common or preferred) whether said stock is now or hereafter authorized, shall have any right, as such stockholders to purchase or subscribe for any share of the capital stock, whether such shares of capital stock are now or hereafter authorized by the corporation.

6. That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper book, and this restriction shall also be indicated in all its stock certificates.

All the foregoing conditions shall be printed on the stock certificates to be issued by the corporation.

Eight: That the amount of said capital stock which has actually been subscribed is ONE MILLION PESOS (1,000,000.00) Philippine Currency, consisting of One Hundred Million shares and the following persons have subscribed for the number of shares with indication of the amount of capital stock paid as set out after their respective

names:

<u>NAME</u>	<u>No. of Shares</u>	<u>SUBSCRIBED</u>	<u>PAID-UP</u>
Fr. Florentino Samus	15,000,000	150,000.00	37,500.00
Teofilo Reyes, Jr.	15,000,000	150,000.00	37,500.00
Lydia V. Reyes	10,000,000	100,000.00	25,000.00
Abelardo Valenzuela, Sr.	5,000,000	50,000.00	12,500.00

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Teofilo D. Reyes Sr.	5,000,000	50,000.00	12,500.00
Amando G. Reyes	5,000,000	50,000.00	12,500.00
Alfredo Valenzuela	5,000,000	50,000.00	12,500.00
Domingo F. de Guzman	5,000,000	50,000.00	12,500.00
Rafael C. Reyes	5,000,000	50,000.00	12,500.00
Pedro Manalac	5,000,000	50,000.00	12,500.00
Ponciano Samus	5,000,000	50,000.00	12,500.00
Eduardo Manalac	5,000,000	50,000.00	12,500.00
Rose Marie K. Lazaro	5,000,000	50,000.00	12,500.00
Encarnacion Hernandez	5,000,000	50,000.00	12,500.00
Magdalena Dizon	<u>5,000,000</u>	<u>50,000.00</u>	<u>12,500.00</u>
Total	100,000,000	P 1,000,000.00	P250,000.00

Ninth: That Fr. Florencio Samus has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws and that as such Treasurer, he has been authorized to receive for the corporation and to receipt its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of April 1970 in Quezon City, Philippines.

(SGD.) FLORENCIO SAMUS (SGD.) TEOFILO REYES, JR.
 (SGD.) LYDIA V. REYES (SGD.) ABELARDO
 VALENZUELA, JR.
 (SGD.) TEOFILO REYES SR. (SGD.) AMANDO C. REYES
 (SGD.) ALFRED VALENZUELA (SGD.) DOMINGO F. DE
 GUZMAN
 (SGD.) RAFAEL C. REYES (SGD.) PEDRO MANALAC

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(SGD.) PONCIANO SAMUS (SGD.) EDDIE MANALAC
(SGD.) ROSE MARIE LAZARO (SGD.) ENCARNACION
HERNANDEZ

(SGD.) MAGDALENA DIZON

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

BEFORE ME this 7th day of April, 1970 personally appeared:

NAME	RES.CERT. NO.	ISSUED AT	DATE
Fr. Florencio Samus	82902	Manila	Jan. 3, 1970
Teofilo Reyes, Jr.	82910	Manila	Jan. 7, 1970
Lydia V. Reyes	82920	Manila	Jan. 16, 1970
Abelardo Valenzuela, Sr.	82911	Manila	Jan. 7, 1970
Teofilo Reyes, Sr.	4307560	Q.C.	Jan. 15, 1970
Amando G. Reyes	194477	Manila	Jan. 2, 1970
Alfredo Valenzuela	5876153	Manila	May 23, 1970
Domingo F. de Guzman	4901665	Angal, Bulacan	Jan. 19, 1970
Rafael G. Reyes	4707564	Q.C.	Jan. 14, 1970
Pedro Manalac	4278119	Q.C.	Jan. 7, 1970
Ponciano Samus	3049179	San Pablo Isabela	March 25, 1970
Eduardo Manalac	4041556	Q. C.	Jan. 7, 1970

Rose Marie Lazaro

82901

Manila

Jan. 3, 1970

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Encarnacion Hernandez	82907	Manila	Jan. 7, 1970
Magdalena Dizon	82916	Manila	Jan. 14, 1970

all of whom are known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as an act of their free will and deed.

Doc. No. 144 ;
Page No. 30 ;
Book No. 46 ;
Series of 1970.

3770-2001
NOTES/PL-UPMC

(SGD.) M.M. TABUSO
Notary Public
Until December 31, 1971

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CERTIFICATE OF AMENDMENTS
TO THE
ARTICLES OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman of the Board and the Corporate Secretary of UNITED PARAGON MINING CORPORATION (the "Corporation"), a corporation duly organized and existing under Philippine laws, hereby certify that the attached Amended Articles of Incorporation of the Corporation, embodying the amendments to Article Seventh thereof (i) decreasing the authorized capital stock in connection with the decrease of outstanding capital stock to reduce company deficit; and (ii) changing the par value of the common shares of stock from P1.00 per share to P0.01 per share, the Class "A" Preferred shares of stock from P1.00 per share to P0.50 per share, and the Class "B" Preferred shares of stock from P100.00 per share to P50.00 per share, are true and correct, and that the aforesaid amendments were duly approved by the vote of a majority of the members of the Board of Directors of the Corporation at their meetings held on April 12, 2004 and April 20, 2006, and by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their annual meetings held on July 30, 2004 and July 28, 2006 at the place of the principal office of the Corporation.

20 DEC 2007 IN WITNESS WHEREOF, we have hereunto signed this certificate this
day of December 2007 at MAKATI CITY.

RICARDO MIGUEL S. RAMOS

Director

TIN NO. 425-496-782

EDUARDO B. CASTILLO

Director

TIN NO. 122-287-4100

MANUEL D. RECTO

Director

TIN NO. 108-140/155

AUGUSTO B. SUNICO

Director

TIN NO. 100-777-372

CARLOS G. DOMINGUEZ

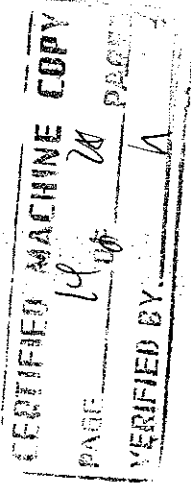
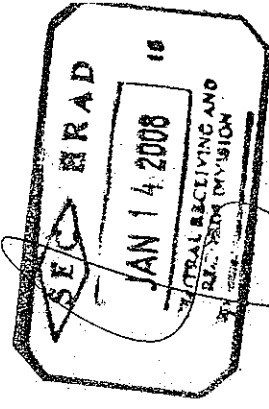
Director

TIN NO. 104-272-655

ADRIAN PAULINO S. RAMOS

Director

TIN NO. 128-355-989



COUNTERSIGNED BY:

Alfredo C. Ramos

ALFREDO C. RAMOS

Chairman of the Board/Director

Roberto V. San Jose

ROBERTO V. SAN JOSE

Corporate Secretary

REPUBLIC OF THE PHILIPPINES
MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this DEC 20 2007 day of December 2007 at MAKATI CITY, Philippines, affiants exhibiting to me their Community Tax Certificates as follows:

<u>Name</u>	<u>CTC No.</u>	<u>Date/Place Issued</u>
RICARDO MIGUEL S. RAMOS	10428064	January 2, 2007, Manila
EDUARDO B. CASTILLO	17691180	February 8, 2007, Makati City
MANUEL D. RECTO	07487590	January 12, 2007, Quezón City
AUGUSTO B. SUNICO	05823928	January 4, 2007, Mandaluyong City
CARLOS G. DOMINGUEZ	20213726	January 16, 2007, Davao City
ADRIAN PAULINO S. RAMOS	10428070	January 2, 2007, Manila
ALFREDO C. RAMOS	10428061	January 2, 2007 Manila
ROBERTO V. SAN JOSE	17674757	January 30, 2007, Makati City

WITNESS MY HAND AND SEAL on the date and at the place first above written.

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Atty. Lope M. Velasco

ATTY. LOPE M. VELASCO
NOTARY PUBLIC

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