

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
UNITED PARAGON MINING CORPORATION**

Held on July 28, 2021,
VIA REMOTE COMMUNICATION
(Zoom Webinar)

CALL TO ORDER

Mr. Alfredo C. Ramos, Chairman of the Board, 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 July 6 and 7, 2021, 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 unitedparagon.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 TWENTY NINE BILLION ONE HUNDRED SEVENTY SEVEN MILLION SIX HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED FORTY FIVE (229,060,667,447) shares of stock, representing 87.70% 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 September 30, 2020, 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.

**ANNUAL REPORT AND APPROVAL OF THE
2020 AUDITED FINANCIAL STATEMENTS**

The Chairman yielded the floor to the Presiding Officer, Mr. Gerard Anton S. Ramos, who then presided over the meeting and proceeded to take up the rest of the items on the agenda.

He then gave the floor to Mr. Gilbert V. Rabago, Finance & Admin. Manager, who briefly presented the financial and operations highlights for year 2020 and explained the salient points thereof.

Thereafter, there being no questions from the stockholders, on motion duly made and seconded, the Management Report as rendered, and Annual Report, together with the Corporation's Audited Financial Statements as of December 31, 2020, were noted and approved.

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

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 made and duly seconded, the following resolution was 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 September 30, 2020 until the date of this meeting July 28, 2021 be, as they are hereby, approved, ratified and confirmed."

AMENDMENT OF ARTICLES OF INCORPORATION

The Presiding Officer then gave the floor to the Corporate Secretary to explain the matter of the amendment of the Corporation's Articles of Incorporation

The Corporate Secretary flashed on the screen the proposed amendments to the Articles of Incorporation

FROM	TO
Article IV	Article IV
That the term for which said Corporation is to exist for another FIFTY (50) years from June 25, 2008.	That the term for which said Corporation is to exist is <u>perpetual</u> .

After discussion and upon motion made and seconded, the matter of amendment to the Corporation's Articles of Incorporation were unanimously approved and adopted, as follows:

"RESOLVED, as it is hereby resolved that Article IV of the Articles of Incorporation's be amended:

Article IV. That the term for which said Corporation is to exist is perpetual.

The Secretary certified that a total of TWO HUNDRED TWENTY NINE BILLION ONE HUNDRED SEVENTY SEVEN MILLION SIX HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED FORTY FIVE (229,060,667,447) shares representing 100% of the total voting shares represented in this July 28, 2021 meeting voted in favor of the amendment of the Articles of Incorporation – Article IV.

AMENDMENT OF BY-LAWS

The Presiding Officer then gave the floor to the Corporate Secretary to explain the matter of the amendment of the By-laws.

The Corporate Secretary flashed on the screen the proposed amendments to the By-Laws, as follows:

FROM	TO
<p style="text-align: center;">ARTICLE II THE BOARD OF DIRECTORS</p> <p>1.1.a. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Corporation’s information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the “SEC”);</p>	<p style="text-align: center;">ARTICLE II THE BOARD OF DIRECTORS</p> <p>1.1.a. The <u>Corporate Governance and Nomination Committee</u> shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Corporation’s information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the “SEC”);</p>
<p>1.1. b. Nomination of independent director/s shall be conducted by the Nomination Committee prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;</p>	<p>1.1. b. Nomination of independent director/s shall be conducted by the <u>Corporate Governance and Nomination Committee</u> prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;</p>
<p>1.1. c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;</p>	<p>1.1. c. The <u>Corporate Governance and Nomination Committee</u> shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;</p>
<p>1.1. d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex “C” of SRC Rule 12, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other</p>	<p>1.1. d. After the nomination, the <u>Corporate Governance and Nomination Committee</u> shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex “C” of SRC Rule 12, which list, shall be made available to the SEC and to all stockholders through the filing and</p>

<p>reports the Corporation is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;</p>	<p>distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Corporation is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;</p>
<p style="text-align: center;">ARTICLE III OFFICERS</p> <p>1. GENERAL – The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer and a Secretary whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and as long as the duties of these officers are not incompatible with each other. The Board of Directors may elect such other officers (whose officers are not specifically provided by these By-Laws) as they may deem necessary or expedient.*</p>	<p style="text-align: center;">ARTICLE III OFFICERS</p> <p>1. GENERAL - The officers of the Corporation shall consist of a Chairman of the Board, a President, <u>who shall also be the CEO</u>, one or more Vice-Presidents, a Treasurer, a Secretary, <u>Assistant Secretary and a Compliance Officer</u>, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and as long as the duties of these officers are not incompatible with each other. The Board of Directors may elect such other officers (whose officers are not specifically provided by these By-Laws) as they may deem necessary or expedient.*</p>
<p>-</p>	<p><u>7. COMPLIANCE OFFICER - The Compliance Officer, who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors. S/he is a member of the Company's management team in charge of the compliance function. Similar to the Corporate Secretary, s/he is primarily liable to the Company and its shareholders, and not to the Chairman or President of the Company, although s/he holds office at the pleasure of the Board.</u></p>
<p>7. COMPENSATION – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.</p>	<p><u>8. COMPENSATION – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.</u></p>

<p>8. VACANCIES AND DELEGATION OF OFFICERS – If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.</p>	<p>9. VACANCIES AND DELEGATION OF OFFICERS – If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.</p>
<p style="text-align: center;">ARTICLE VII STOCKHOLDER’S MEETING</p> <p>1. PLACE – All meetings of the stockholders shall be held at the municipality where the principal office of the Corporation is located.</p>	<p style="text-align: center;">ARTICLE VII STOCKHOLDER’S MEETING</p> <p>1. PLACE – All meetings of the stockholders shall be held at the municipality where the principal office of the Corporation is located <u>or via remote communication.</u></p>
<p>4. VOTING – Voting upon all questions at all meetings of the stockholders shall be by shares of stock.</p>	<p>4. VOTING – Voting upon all questions at all meetings of the stockholders shall be by shares of stock. <u>Stockholders may vote in person or through remote communication or voting in absentia.</u></p>
<p>5. (second paragraph) Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing. <i>(as amended in the annual stockholders’ meeting held on September 19, 1990)</i></p>	<p>5. (second paragraph) Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder <u>by mail or electronic mail or publication</u>, at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing. <i>(as amended in the annual stockholders’ meeting held on September 19, 1990)</i></p>

After discussion and upon motion made and seconded, the matter of amendment to the Corporation’s By-laws were unanimously approved and adopted, as follows:

“RESOLVED, as it is hereby resolved that Article II, of the Corporation’s By-Laws be amended:

ARTICLE II: THE BOARD OF DIRECTORS

1.1.a. The Corporate Governance and Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Corporation’s information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the “SEC”);

1.1. b. Nomination of independent director/s shall be conducted by the Corporate Governance and Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;

1.1. c. The Corporate Governance and Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;

1.1. d. After the nomination, the Corporate Governance and Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Corporation is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;

"RESOLVED, as it is hereby resolved that Article III, of the Corporation's By-Laws be amended:

ARTICLE III: OFFICERS

1. GENERAL - The officers of the Corporation shall consist of a Chairman of the Board, a President, who shall also be the CEO, one or more Vice-Presidents, a Treasurer, a Secretary, Assistant Secretary and a Compliance Officer, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and as long as the duties of these officers are not incompatible with each other. The Board of Directors may elect such other officers (whose officers are not specifically provided by these By-Laws) as they may deem necessary or expedient.*

7. COMPLIANCE OFFICER - The Compliance Officer, who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors. S/he is a member of the Company's management team in charge of the compliance function. Similar to the Corporate Secretary, s/he is primarily liable to the Company and its shareholders, and not to the Chairman or President of the Company, although s/he holds office at the pleasure of the Board.

8. COMPENSATION – All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

9. VACANCIES AND DELEGATION OF OFFICERS – If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

"RESOLVED, as it is hereby resolved that Article VII, of the Corporation's By-Laws be amended:

ARTICLE VII: STOCKHOLDER'S MEETING

1. PLACE – All meetings of the stockholders shall be held at the municipality where the principal office of the Corporation is located or via remote communication.

4. VOTING – Voting upon all questions at all meetings of the stockholders shall be by shares of stock. Stockholders may vote in person or through remote communication or voting in absentia.

5.

(second paragraph)

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder by mail or electronic mail or publication, at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing.

The Secretary certified that a total of TWO HUNDRED TWENTY NINE BILLION ONE HUNDRED SEVENTY SEVEN MILLION SIX HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED FORTY FIVE (229,060,667,447) shares representing 100% of the total voting shares represented in this July 28, 2021 meeting voted in favor of the amendment of the By-laws – Article II, III & VII.

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

The Presiding Officer 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 2021-2022:

1. ALFREDO C. RAMOS
2. GERARD ANTON S. RAMOS
3. ADRIAN PAULINO S. RAMOS
4. PRESENTACION S. RAMOS
5. MAUREEN ALEXANDRA S. RAMOS-PADILLA
6. EDUARDO B. CASTILLO
7. CHRISTOPHER M. GOTANCO
8. JOHN PETER C. HAGER (ID)
9. RENATO C. VALENCIA (ID)

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

Upon motion made and duly 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 TWO HUNDRED TWENTY NINE BILLION ONE HUNDRED SEVENTY SEVEN MILLION SIX HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED FORTY FIVE (229,060,667,447) shares of stock, representing 100% of the total voting shares represented in this July 28, 2021 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.

APPOINTMENT OF AUDITORS

The Presiding Officer proceeded to the next item on the agenda, which was the appointment of the Corporation's external auditor.


Upon motion made and duly seconded, the accounting firm of SGV & Co. was reappointed external auditors of the Corporation for the current year.

The Secretary certified that a total of TWO HUNDRED TWENTY NINE BILLION ONE HUNDRED SEVENTY SEVEN MILLION SIX HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED FORTY FIVE (229,060,667,447) shares representing 100% of the total voting shares represented in this July 28, 2021 meeting voted in favor of the reappointment of SGV & Co. as the Company's external auditor for 2021.

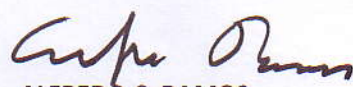
ADJOURNMENT

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:


ALFREDO C. RAMOS
Chairman of the Board


GERARD ANTON S. RAMOS
Presiding Officer