

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

Held on July 26, 2023

VIA REMOTE COMMUNICATION
(Zoom Webinar)

CALL TO ORDER

Mr. Gerard Anton S. 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 4 and 5, 2023, 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 Twenty-Five Billion Seven Hundred Ninety-Four Million Nine Hundred Fifty-Nine Thousand One Hundred Twenty-Nine (225,794,959,129)** shares of stock, representing **86.41%** 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.

TRIBUTE TO THE LATE CHAIRMAN

The Chairman requested the attendees to the 2023 ASM for a moment of silence in remembrance of the late Chairman, Mr. Alfredo C. Ramos. He asked that a resolution be made in memoriam for ACR who was the pillar of our company for decades and to whom we will forever be grateful for his invaluable contributions and strong leadership that had led the company to where it is today.

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

WHEREAS the late ALFREDO C. RAMOS, has provided leadership and guidance to United Paragon Mining Corporation, its Board and Management for more than Thirty-Two (32) years;

WHEREAS the late ALFREDO C. RAMOS has faithfully, with integrity and great distinction served as Chairman and CEO of the Company;

RESOLVED, that the Stockholders, Board of Directors, Officers and Employees of United Paragon Mining Corporation hereby express their deepest and sincerest condolences to the Family of the late ALFREDO C. RAMOS, to his children and the loved ones he left behind especially his wife, Mrs. Presentacion S. Ramos;

RESOLVED, FURTHER, to place on record, that the Stockholders of United Paragon Mining Corporation formally acknowledge and extend their profound appreciation to the beloved Chairman and CEO, MR. ALFREDO C. RAMOS for his exemplary leadership during his tenure as director and officer from 1990 to 2022, that has steered the Company towards achieving its greatest potential.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the previous Stockholders' Meeting held on July 27, 2022, 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 2022 AUDITED FINANCIAL STATEMENTS

The Presiding Officer yielded the floor to the President, Mr. Adrian Paulino S. Ramos, who briefly presented the financial and operations highlights for year 2022 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, 2022, were noted and approved unanimously.

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 27, 2022 until the date of this meeting July 26, 2023 be, as they are hereby approved, ratified and confirmed.

AMENDMENT OF COMPANY'S BY-LAWS

The Chairman then gave the floor to the Secretary to explain the matter of the amendment of the Company's By Laws.

The Secretary flashed on the screen the proposed amendments to the Company's By-Laws:

Amended By-Laws – United Paragon Mining Corporation	
FROM	TO
Article II Section 1.1.1.f.vi	Article II Section 1.1.1.f.vi
-	INDEPENDENT DIRECTORS – The Company shall have three (3) independent directors or such number of independent directors constituting at least 20% of its board size.

After discussion and upon motion duly made and seconded, the matter of amendment to the Company's By-Laws were unanimously approved and adopted, as follows:

RESOLVED, as it is hereby resolved that the Article II Section 1.1.1.f.vi be amended:

Article II Section 1.1.1.f.vi INDEPENDENT DIRECTORS – The Company shall have three (3) independent directors or such number of independent directors constituting at least 20% of its board size.

The Secretary then certified that a total of **Two Hundred Twenty-Five Billion Seven Hundred Ninety-Four Million Nine Hundred Fifty-Nine Thousand One Hundred Twenty-Nine (225,794,959,129)** shares representing 100% of the total voting shares represented in this July 26, 2023 meeting voted in favor of the amendment of the Company's By-Laws - **Article II Section 1.1.1.f.vi**.

ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Chairman proceeded to the next item in the agenda, the election of directors, and gave the floor to the Chairman of the Corporate Governance and Nomination Committee, Mr. John Peter C. Hager.

Upon their nominations, duly seconded, the following were nominated as directors for the term 2023-2024:

1. GERARD ANTON S. RAMOS
2. ADRIAN PAULINO S. RAMOS
3. PRESENTACION S. RAMOS
4. MAUREEN ALEXANDRA S. RAMOS-PADILLA
5. CHRISTOPHER M. GOTANCO
6. ROMEO L. BATO
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 Twenty-Five Billion Seven Hundred Ninety-Four Million Nine Hundred Fifty-Nine Thousand One Hundred Twenty-Nine (225,794,959,129)** shares, representing 100% of the total voting shares represented in this July 26, 2023 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 Chairman proceeded to the next item on the agenda, which was the appointment of the Corporation's external auditor.

Upon motion duly made and 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-Five Billion Seven Hundred Ninety-Four Million Nine Hundred Fifty-Nine Thousand One Hundred Twenty-Nine (225,794,959,129)** shares representing 100% of the total voting shares represented in this July 26, 2023 meeting voted in favor of the reappointment of SGV & Co. as the Company's external auditor for 2023.

OTHER MATTERS

The Chairman asked whether there are other matters to be discussed. The Corporate Secretary then proceeded to inform the stockholders of the Board's proposal to again extend the term of Mr. John Peter Hager as the company's independent director.

Mr. Hager had already served the maximum term. However, according to SEC Memorandum Circular No. 4-2017, in case a company wants to retain an independent director who has served

for nine years, the board of directors should provide meritorious justifications/s and seek the approval of shareholders during the annual shareholders' meeting.

She further discussed the grounds relied upon for the extension, which included the challenge of vetting nominees considering that the company has barely begun to recover financially and logistically, from the COVID-19 pandemic, among others.

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

***RESOLVED**, as it is hereby resolved, that the term of Mr. John Peter Hager as independent director be extended and that he be allowed to serve as such until his successor is duly elected and qualified.*

ADJOURNMENT

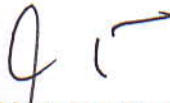
There being neither questions from the floor nor other business to transact, on motion duly made and seconded, the meeting was adjourned.

Certified True and Correct:



IRIS MARIE U. CARPIO-DUQUE
Secretary of the Meeting

ATTEST:



GERARD ANTON S. RAMOS
Chairman of the Board