

**SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. October 13, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 40938
3. BIR Tax Identification No. 000-169-117-000
4. UNITED PARAGON MINING CORPORATION
Exact name of issuer as specified in its charter
5. Philippines..... 6. (SEC Use Only)

Province, country or other jurisdiction Industry Classification Code:
of incorporation
7. Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City - 1550
Address of principal office Postal Code
8. (63 2) 8631-5139
Issuer's telephone number, including area code
9. NA
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	261,314,797,080

11. Indicate the item numbers reported herein: (9):

ITEM 9. OTHER EVENTS

At its meeting held on October 13, 2025, the Board of Directors of United Paragon Mining Corporation approved the inclusion in the agenda of the 2025 Annual Stockholders' Meeting of an item seeking advance stockholders' authority for a series of potential equity conversion transactions intended to address the negative stockholders' equity position, to improve debt-to-equity ratio and to strengthen the Corporation's capital structure.

A, The proposed authority covers:

1 The conversion of outstanding debt up to a maximum aggregate amount of ₱876,570,000.00 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;

- a. . The conversion of all outstanding preferred shares, including any accrued dividends, into common shares at a price of ₱0.01 per share, to be offered to all preferred shareholders of every class;
- b. . The conversion of any or all bonds issued under convertible loan agreements, including accrued interest, into common shares at a price of ₱0.01 per share, to be offered to all bondholders; and

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, conversion price, number of shares to be issued, timing, and subscription process), and to issue the corresponding shares as full payment for the converted obligations.

3. The ratification of the classification of any transaction as a Material Related Party Transaction (MRPT) under SEC Memorandum Circular No. 10 (2019) and/or other pertinent laws;

4. The 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;

5. The authority of the President, Chief Financial Officer, Treasurer and Corporate Secretary to execute and deliver all documents, agreements, and applications with the SEC and PSE necessary for the implementation of the transaction/s; and

6. The ratification and confirmation of all acts of the Board of Directors and corporate officers taken in furtherance of these resolutions.

The proposed advance authority will enable the Corporation to promptly implement equity restructuring initiatives as may be approved and determined by the Board, subject to applicable regulatory requirements and disclosures.

The Corporation confirms that these items are being submitted for stockholders' approval in the forthcoming regular meeting, and that any actual implementation will be subject to subsequent Board approval, SEC confirmation of exempt transactions, and PSE additional listing procedures.

B. The agenda for the Annual Stockholders' Meeting, on November 25, 2025, Tuesday, 2:00 P.M., via remote communication, as follows:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of Minutes of Stockholders' Meeting – July 24, 2024
4. Management Report
5. Approval of the Company's Annual Report and Audited Financial Statements for the year 2024
6. Ratification of Corporate Acts and Resolutions
7. Election of Directors
8. Appointment of External Auditor
9. Advance Stockholders' Authority for Planned Equity Conversion Transactions
10. Other Matters
11. Adjournment

The Record date for purposes of determining the stockholders of record entitled to notice of and to vote at said meeting is June 13, 2025.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED PARAGON MINING CORPORATION

By:



IRIS MARIE U. CARPIO-DUQUE

Corporate Secretary

Compliance Officer/ CIO-Alternate

Date: October 13, 2025



October 10, 2025

United Paragon Mining Corporation

9th Floor, Quad Alpha Centrum

125 Pioneer Street

Mandaluyong City, Philippines

Attention: **Mr. Gerard Anton S. Ramos**
Chairman

Re: Settlement of Liabilities of United Paragon Mining Corporation (UPMC)

Gentlemen:

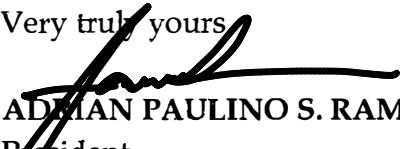
We wish to confirm in writing our verbal agreement regarding the conversion of Alakor Corporation's advances to UPMC in the aggregate amount of Sixty-Six Million Five Hundred Sixty Thousand Seventy Pesos (₱66,560,070.00) into common shares of UPMC at a conversion price of ₱0.01 per share, equivalent to 6,656,007,000 common shares, as full settlement of the said advances.

In light of UPMC's current negative stockholders' equity position, we trust that this conversion will serve as a positive step toward strengthening the company's financial standing.

We would also like to express Alakor Corporation's openness to consider the conversion of its preferred shareholdings, convertible bonds, and the corresponding accrued interest into common shares of UPMC, subject to the necessary review and approvals of the respective Boards of both parties.

We look forward to working closely with you to implement these measures in support of UPMC's recapitalization efforts.

Very truly yours,


ADRIAN PAULINO S. RAMOS
President

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LIAISON OFFICE: 9th FLOOR, QUAD ALPHA CENTRUM, 125 PIONEER ST., MANDALUYONG CITY, PHILIPPINES
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CAMARINES MINERALS, INC.
THE MARSMAN-DRYSDALE GROUP

October 10, 2025

United Paragon Mining Corporation

6th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City

Attn: Mr. Adrian Paulino S. Ramos
President

Re: UPMC's Revised Proposal on the Debt-to-Equity Conversion

Dear Mr. Ramos:

Further to our letter dated April 7, 2025, and after careful evaluation of UPMC's proposal, we confirm the following points relating to the status of our internal review and approval process on the restructuring of the debt credits accruing to Camarines Minerals, Inc. (CMI) with United Paragon Mining Corporation (UPMC). The following key points have been agreed to in principle by CMI management:

- a) CMI's agreement to accept UPMC's proposed payment of PhP35,029,513 to reduce the outstanding accrued debt credits to the nominal amount of PhP603,863,800;
- b) CMI or its affiliate investor shall subscribe to the new shares of stock of UPMC up to a maximum par value of PhP438,285,000, with CMI authorizing the use of the equivalent debt credits of UPMC as full payment for the said subscription.

Please note that the subscription to the UPMC shares, as a condition, shall always be equal to the amount and total par value the UPMC-Related Parties will agree to convert from debt to UPMC shares. Based on current data, this will likewise be up to a maximum par or nominal value of PhP438,285,000.

- c) CMI or its affiliate investor shall agree to assume the residual balance due from UPMC in the amount of PhP165,578,800, on the assumption that the total par value of the UPMC share subscription is at PhP438,285,000. The PhP165,578,800 (as nominal face amount) shall be covered by a new Promissory Note in favor of CMI or its affiliate investor under terms and conditions to be mutually agreed among the parties.

All the foregoing action plans are subject to the final approval of the Board of Directors of both CMI and the affiliate investor, and likewise subject to the Memorandum of Agreement and other documents to be executed henceforth.

We trust that you will find the foregoing updated information in order.

Thank you and best regards.


ROMEO L. BATO
President