

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

1. November 24, 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 November 24, 2025, the Board of Directors of United Paragon Mining Corporation approved and ratified the execution of the Tripartite Memorandum of Understanding entered into by the Company with Camarines Minerals Inc (CMI) and Alakor Corporation, please see attached "**Annex A**" Tripartite Memorandum of Understanding for your reference.

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: November 24, 2025

TRIPARTITE MEMORANDUM OF UNDERSTANDING

This Tripartite Memorandum of Understanding (MOU) is executed by and between:

CAMARINES MINERALS, INC. (CMI), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 45th Floor, AIA (formerly Philamlife) Tower, 8767 Paseo de Roxas, Makati City, represented herein by its President, Romeo L. Bato, hereinafter referred to as the "Creditor" or "CMI";

UNITED PARAGON MINING CORPORATION (UPMC), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its President, Adrian Paulino S. Ramos, hereinafter referred to as the "Debtor" or "UPMC";

– and –

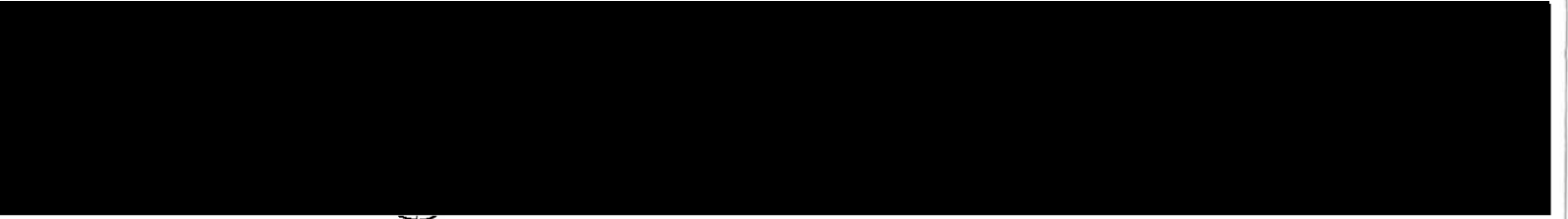
ALAKOR CORPORATION (ALAKOR), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 9th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, represented herein by its Chairman, Gerard Anton S. Ramos, acting for itself and as representative of the other UPM-related parties holding obligations or advances to UPMC, hereinafter referred to as the "Representative of Related Parties."

(CMI, UPMC and ALAKOR are hereinafter collectively referred to as the "Parties," and individually as a "Party.")

RECITALS

WHEREAS, UPMC is presently indebted to CMI for unpaid royalties and accrued compounded interests under their Operating Agreement with accrued debt credits as of this date, amounting to Six Hundred Thirty Eight Million Eight Hundred Ninety-Three Thousand Three Hundred Thirteen Pesos (P638,893,313.00) nominal value;

WHEREAS, UPMC and CMI recognize the urgent need to address UPMC's negative equity position and financial rehabilitation through a debt-to-equity conversion structure, consistent with the requirements of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE);



WHEREAS, CMI has agreed to the proposed payment and assignment arrangements described below, and UPMC agreed in principle to the participation of a third-party investment affiliate of CMI aligned with the latter's long-term strategic objectives;

WHEREAS, ALAKOR, for itself and on behalf of other UPMC-related parties including but not limited to, Anglo Philippine Holdings Corporation (collectively, the "UPMC-Related Parties"), holds advances and debt credits against UPMC and has agreed to participate in the proposed equity restructuring and debt-to-equity conversion program of UPMC;

WHEREAS, Anglo Philippine Holdings Corporation (ANGLO), a related party and long-standing shareholder of UPMC which is also represented herein by ALAKOR, has likewise extended and continues to extend financial advances to fund UPMC's operating expenses and working capital requirements, which advances are acknowledged by UPMC as valid obligations bearing interest under the terms herein provided;

WHEREAS, ALAKOR commits best efforts to coordinate and compel the other UPMC-related parties to the terms and obligations herein agreed upon;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties agree as follows:

1. Settlement and Reduction of Outstanding Debt


CMI agrees to accept UPMC's payment of Thirty-Five Million Twenty-Nine Thousand Five Hundred Thirteen Pesos (P35,029,513.00), to partially settle UPMC's obligations and thereby reduce CMI's total outstanding accrued debt credits to the nominal amount of Six Hundred Three Million Eight Hundred Sixty-Three Thousand Eight Hundred Pesos (P603,863,800.00). The Parties agree that same shall be payable upon the execution of the definitive agreements between UPMC on one hand and CMI or Investor under Section 3 on the other, namely, the conversion agreement and subscription agreement, which Parties shall endeavor to complete on or before December 31, 2025, unless extended by mutual agreement.

2. Transfer and Assignment of Debt to Investor

CMI agrees to transfer and assign the entirety of UPMC's outstanding debt, as adjusted in Section 1 above, to a qualified investment entity (the "Investor") that shares CMI's long-term strategic outlook and investment objectives for UPMC. CMI reaffirms its intent to remain the mineral rights owner and long-term partner of UPMC under the existing Operating Agreement.

3. Investor Subscription to UPMC Shares

The Investor, as assignee of the accrued debt credits, shall subscribe to newly issued common shares of UPMC up to a maximum par value of Four Hundred Million Pesos (P400,000,000.00), at P0.01 par value per share. CMI authorizes the use of the corresponding portion of assigned debt credits as deposits on subscriptions or as full payment of such share subscription.



4. Matching Conversion by ALAKOR and other UPMC-Related Parties

It is expressly understood that the Investor's subscription to UPMC's new common shares shall always be equal in total amount and par value to the conversion by ALAKOR and/or other UPMC-Related Parties it represents of their respective debt credits into common shares of UPMC, up to a maximum par value of ₱400,000,000.00.

5. Assumption of Residual Balance

The Investor shall assume the residual balance due from UPMC in the amount of Two Hundred Three Million Eight Hundred Sixty-Three Thousand Eight Hundred Pesos (₱203,863,800.00), on the assumption that the total par value of the UPMC share subscription is ₱400,000,000.00. The residual balance shall be covered by a Promissory Note to be issued by UPMC in favor of the Investor, and shall be subject to four percent (4%) simple interest per annum computed from the date of execution of this MOU until full payment or conversion thereof under any future restructuring arrangement.

6. Treatment of Remaining Debt Credits of UPMC-Related Parties

UPMC hereby agrees that the residual balance of the debt credits due to ALAKOR and/or the other UPMC-Related Parties, in the maximum aggregate amount of Four Hundred Twenty-Six Million Eight Hundred Twenty-Three Thousand Sixty Pesos (₱426,823,060.00), shall be treated as follows:

- a. The portion thereof corresponding to ₱203,863,800.00, on the assumption that the total par value of the UPMC share subscription is ₱400,000,000.00, which matches the residual balance assumed by CMI (or the Investor as its assignee), shall bear simple interest at the rate of four percent (4%) per annum, computed from the date of execution of this MOU until full payment or conversion thereof under any future restructuring arrangement.
- b. The remaining portion of Two Hundred Twenty-Two Million Nine Hundred Fifty-Nine Thousand Two Hundred Sixty Pesos (₱222,959,260.00) shall bear simple interest at the rate of eight percent (8%) per annum, computed from the same date and under the same conditions.

ALAKOR undertakes to ensure that all UPMC-Related Parties acknowledge and comply with the above treatment of residual debt credits.

The Parties acknowledge that these interest-bearing obligations shall be reflected in the books of UPMC and settled in accordance with the final definitive agreements to be executed by the Parties.

7. Recognition of ANGLO Advances

UPMC hereby acknowledges its existing and continuing indebtedness to ANGLO, a related party whose advances have funded and shall continue to fund UPMC's operating expenses and working capital requirements. The outstanding obligations to ANGLO as of the date of execution of this MOU forming part of the remaining portion under Section 6 hereof, shall bear simple interest at the rate of eight percent (8%) per annum to be computed from the date of execution of this MOU until full payment or conversion thereof under any future

restructuring arrangement. Meanwhile, all future advances from ANGLO to UPMC, as well as advances from present and future UPMC-Related Parties, such as those mentioned in item 8 herein, shall bear simple interest at six percent (6%) per annum or a fair market rate as provided in Section 8 hereof subject to the mutual agreement of the Parties.

8. Commitment of CMI to Support UPMC's Operating Expenses

CMI commits to advance a portion of the operating expense (OPEX) budget of UPMC for the Longos Mine, in an amount equivalent to fifteen percent (15%) of the total annual OPEX at the maximum amount of ₱25 milion, for said mine. The computation and contribution of CMI's share shall be based on UPMC's audited annual OPEX report for the corresponding fiscal year.

The Parties further agree that all such future contributions to UPMC's OPEX, whether made by CMI, ALAKOR, ANGLO or any other UPMC-related party, shall be subject to a fair market rate to be mutually agreed upon by the Parties, computed from the date such contribution or advance is made.

9. Joint Commitment on Conversion of DMPF to MPSA

CMI and UPMC hereby agree to henceforth equally share whatever costs and expenses UPMC will incur in connection with the processing of their joint application for the conversion of the Declaration of Mining Project Feasibility (DMPF) into a Mineral Production Sharing Agreement (MPSA) filed with the Mines and Geosciences Bureau (MGB) and subject to the approval of the Secretary of the Department of Environment and Natural Resources (DENR).

10. Commitment of ALAKOR

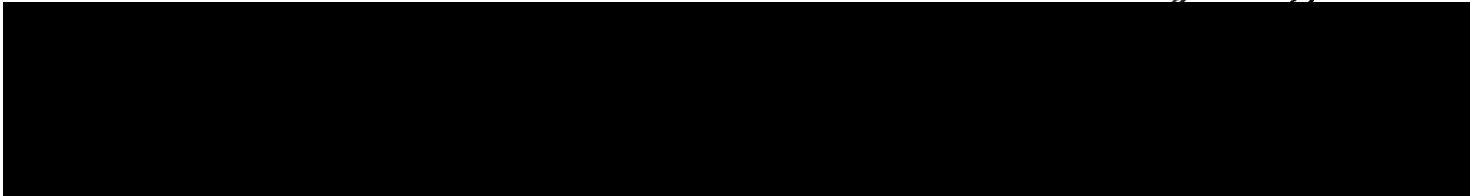
ALAKOR binds itself and undertakes to cause all other UPMC-Related Parties it represents to observe and comply with the terms of this MOU, including their participation in the matching debt-to-equity conversion and recognition of residual obligations. ALAKOR further agrees to cooperate with CMI and UPMC in executing definitive agreements and supporting documents required for implementation.

11. Conditions Precedent

The implementation of this MOU shall be subject to: (a) approval by the Board and Stockholders of UPMC, as may be required; (b) regulatory clearance by the SEC and PSE; (c) execution of definitive agreements; and (d) compliance with applicable accounting and disclosure standards under SEC reporting rules.

12. Confidentiality

The Parties agree to treat all information, documents, data, and discussions related to this MOU and the contemplated transaction as strictly confidential, except as required by law, or with prior written consent of the other Party. This obligation shall survive for two (2) years after termination.



13. Exclusivity

For one hundred eighty (180) days from signing, UPMC shall not solicit or negotiate with other parties for similar transactions involving the same debt without written consent of CMI. This period may be extended by mutual agreement.

14. Non-Binding Effect

This MOU expresses mutual intent and shall not be enforceable, except for Sections 12, 13, and 14, unless the Parties have executed relevant and definitive agreements in good faith.

15. Governing Law and Venue

This MOU shall be governed by Philippine law, and disputes shall be submitted to the proper courts of Mandaluyong City, to the exclusion of all others.

16. Effectivity and Duration

This MOU shall remain in force until the execution of definitive agreements contemplated herein, unless terminated by either Party upon thirty (30) days' prior written notice without liability, except for obligations that survive termination.

17. Counterparts

This MOU may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The date of execution of this MOU shall be deemed to be the date on which the last counterpart is signed.

IN WITNESS WHEREOF, the Parties have hereunto set their hands this **NOV 24 2025** day of November 2025, at **MANDALUYONG CITY**, Philippines.

UNITED PARAGON MINING CORPORATION (UPMC)

By: 

Adrian Paulino S. Ramos
President

CAMARINES MINERALS, INC. (CMI)

By: 

Romeo L. Bato
President

ALAKOR CORPORATION (ALAKOR)

By: 

Gerard/Anton S. Ramos
Chairman

 SIGNED IN THE PRESENCE OF: 

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

City of Mandaluyong)S.S.

Before me, a Notary Public for and in the City/Municipality of MANDALUYONG CITY
this ____ day of NOV 24 2025, personally appeared:

Name	Government ID No.	Date/Place Issued
Adrian Paulino S. Ramos	[REDACTED]	[REDACTED]
Gerard Anton S. Ramos	[REDACTED]	[REDACTED]

known to me and to me known to be the same persons who executed the foregoing Memorandum of Understanding and they acknowledged to me that the same is their free and voluntary act and deed and that of the corporation they respectively represent.

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

Doc. No. 377 ;
Page No. 77 ;
Book No. IV ;
Series of 2025.



[REDACTED]
ATTY. IRIS MARIE U. CARIPIO
NOTARY PUBLIC - CITY OF MANDALUYONG
APPT. NO. [REDACTED] UNTIL DECEMBER 31, 2025
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. [REDACTED] / 01-07-2025
IBP [REDACTED] / QC CHAPTER
MCLE [REDACTED] 015359 / 04-14-2028
(2005)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

City of Makati

)S.S.

Before me, a Notary Public for and in the City/Municipality of Makati,
this 24 day of NOVEMBER 2025, personally appeared:

Name	Government ID No.	Date/Place Issued
Romeo L. Bato	[REDACTED]	

known to me and to me known to be the same person who executed the foregoing Memorandum of Understanding and acknowledged to me that the same is his free and voluntary act and deed and that of the corporation he represents.

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

Doc. No. 298;
Page No. 61;
Book No. LXV;
Series of 2025.

[REDACTED]

Notary Public
45/F AIA Tower, 8767 Paseo de Roxas, Makati City
Until Dec. 31, 2025
Notarial Appointment No. [REDACTED]
Roll of Attorneys No. [REDACTED]
PTR No. [REDACTED] (1/ 09/ 2025 - Makati)
IBP Lifetime Member No. [REDACTED]
MCLE Comp No. [REDACTED]

[Signature]

[Signature]

[Signature]

[Signature]