

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. Date of Report (Date of earliest event reported)

Jun 2, 2026

2. SEC Identification Number

40938

3. BIR Tax Identification No.

000169117000

4. Exact name of issuer as specified in its charter

UNITED PARAGON MINING CORPORATION

5. Province, country or other jurisdiction of incorporation

METRO MANILA, PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

125 PIONEER ST MANDALUYONG CITY

Postal Code

1550

8. Issuer's telephone number, including area code

86315139

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

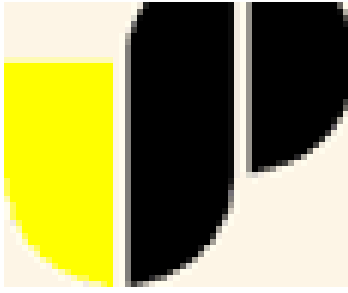
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	261,314,797,080

11. Indicate the item numbers reported herein

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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





United Paragon Mining Corporation

UPM

PSE Disclosure Form 4-32 - Reply to Exchange's Query

Subject of the Disclosure

Update on the Plans to Address the Negative Stockholders' Equity of United Paragon Mining Corporation (UPM)

Description of the Disclosure

Update on the Plans to Address the Negative Stockholders' Equity of United Paragon Mining Corporation (UPM)

Information Requested

Please see attached reply to PSE's directive for an update on UPM's business plan to address its negative stockholder's equity.

Filed on behalf by:

Name	Iris Marie Carpio-Duque
Designation	Primary Corporate Information Officer



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June 2, 2026

THE PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 5th Ave. corner 28th
Street Bonifacio Global City, Taguig
City

**Attention: Atty. Johanne Daniel M. Negre
Head, Disclosure Department**

Re: Negative Stockholders' Equity

Dear Atty. Negre:

In connection with the subject, we wish to provide the Exchange an update on the Company's revised action plan and timetable to address its negative stockholders' equity.

In our letter dated May 29, 2025, we informed the Exchange of the following revised business plan:

1. Within the second quarter of 2025, UPM will finalize the agreement with Camarines Minerals, Inc. (CMI) to reduce the outstanding debt [royalty payable plus accrued interest]. The remaining balance or a portion thereof will then be converted into equity. This combination of interest reduction and debt-to-equity conversion is projected to bring UPM's capital back to a positive position.
2. In the third quarter of 2025, UPM will initiate preparations to obtain stockholders' approval at the next annual meeting to be held on November 25, 2025. Once approved, UPM will subsequently seek the necessary regulatory approval from the SEC for the conversion.
3. In the first quarter of 2026, or upon receipt of SEC approval, UPM will file for additional listing of shares with the PSE.

We are pleased to report that Steps 1 and 2 of the above action plan had already been completed. The Company successfully finalized the restructuring framework for obligations with CMI as well as UPM's related parties and obtained the

necessary stockholders' approvals for the proposed debt-to-equity conversion during the annual stockholders' meeting held on November 25, 2025.

Negotiations with other creditors and preferred shareholders are ongoing for their potential participation in the Company's conversion program as part of its continuing efforts to strengthen its financial position and reduce outstanding liabilities.

Nevertheless, the Company notes that with the implementation of the approved debt-to-equity conversion transactions involving CMI and UPM's related parties -- Alakor Corporation and Pargold Mining Corporation, as previously disclosed, the Company expects to already restore a positive stockholders' equity position. The corresponding issuance of shares to these participating creditors is expected to be completed within June 2026.

Following the resolution of these discussions, the Company is now proceeding with the necessary steps to complete the transaction and expects to file the corresponding additional listing application with the Exchange within the third quarter of 2026.

The Company apologizes for not being able to formally advise the Exchange earlier of the delays encountered and the resultant adjustments to the implementation timeline. Nonetheless, the Company respectfully submits that it has continuously kept the Exchange informed of material developments as they arose through its periodic disclosures and submissions, among others:

1. October 10, 2025 - receipt of letters from creditors, CMI and Alakor, of their agreement in-principle to the equity conversion;
2. November 24, 2025 - execution of Tripartite Memorandum of Understanding among UPM, CMI and Alakor;
3. December 23, 2025 - the execution of agreements with CMI and its nominees relating to the proposed restructuring transactions;
4. January 20, 2026 - the Company's comprehensive corporate disclosure was filed;
5. April 23, 2026 - the approval of the audited financial statements wherein aggregate liabilities to CMI, Alakor and Pargold amounting to approximately Php525 million were reclassified to deposits for future subscriptions under Note 11; and
6. May 29, 2026 (approved for posting on June 1, 2026) - the execution of the conversion agreement with Alakor Corporation and the agreement for the conversion of preferred shares held by Pargold Mining Corporation.

With respect to operations, the Company also wishes to update the Exchange that UPM and CMI's joint Declaration of Mining Project Feasibility (DMPF), which constitutes the final remaining requirement toward the approval of their joint Mineral Production Sharing Agreement (MPSA) application, is still pending with the Department of Environment and Natural Resources (DENR). The Company remains hopeful that favorable action on the DMPF may be obtained within the current calendar year.

We will timely update the Exchange in due course of any development henceforth.

Thank you very much.

Respectfully,


Atty. Iris Marie U. Carpio-Duque
Corporate Secretary, Compliance Officer
Corporate Information Officer-Alternate