

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

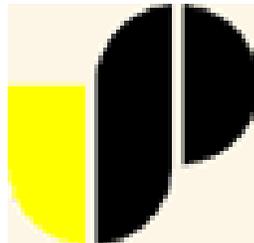
**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

- 1. Date of Report (Date of earliest event reported)  
Jan 20, 2026
- 2. SEC Identification Number  
40938
- 3. BIR Tax Identification No.  
000-169-117
- 4. Exact name of issuer as specified in its charter  
United Paragon Mining Corporation
- 5. Province, country or other jurisdiction of incorporation  
Philippines
- 6. Industry Classification Code(SEC Use Only)
- 7. Address of principal office  
6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City  
Postal Code  
1550
- 8. Issuer's telephone number, including area code  
(63 2) 8631-5139
- 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 LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares  
(Private Placements, Share Swaps, Property-for-Share Swaps  
or Conversion of Liabilities/Debt into Equity)  
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

**DEBT-TO-EQUITY CONVERSION OF CAMARINES MINERALS, INC.**

**Background/Description of the Disclosure**

Conversion of accrued debt credits of Camarines Minerals, Inc. (CMI) into common shares from the unissued authorized capital stock of UPMC, in favor of CMI's assignees, Oro Mina Holdings Inc. and Golden Lotus Holding Corporation.

<b>Date of Approval by Board of Directors</b>	Dec 22, 2025
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**Comprehensive Corporate Disclosure**

**Description of the proposed transaction including the timetable for implementation, and related regulatory requirements**

At the annual meeting of the stockholders held on 25 November 2025, the stockholders approved the conversion of corporate debt into equity up to an aggregate amount not exceeding P881,850,848.00 and authorized the Board of Directors to determine and approve the final terms and conditions of such conversion.

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

Subsequent discussions with CMI have resulted in an agreement for CMI 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 "Outstanding Debt").

CMI had agreed to convert a portion of the Corporation's remaining Outstanding Debt in the amount of Four Hundred Million Pesos (P400,000,000.00) into common shares of the Corporation at a conversion price of P0.01 per share, equivalent to Forty Billion (40,000,000,000) common shares, to be issued from the unissued authorized capital stock of the Corporation, subject to the requisite SEC confirmation and PSE approvals.

Meanwhile, CMI informed the Corporation that it had assigned the Outstanding Debt to two assignees, Oro Mina Holdings Inc. and Golden Lotus Holding Corporation (the Subscribers), who have agreed to the proposed conversion and issuance of common shares in their names as well as to the assumption of the residual debt obligations of UPMC to CMI.

UPMC is already preparing to file a Notice of Application for Confirmation of Exempt Transaction (SEC Form 10.1) with the Securities and Exchange Commission (SEC). Once the shares are issued and the confirmation obtained, UPMC will file for additional listing of the subscribed shares with the Philippine Stock Exchange (PSE).

**Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction**

The transaction is part of UPMC's conversion program to address its negative equity position and financial rehabilitation through a debt-to-equity conversion structure consistent with the requirements of the SEC and the PSE.

**The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis**

CMI had agreed to the conversion into equity of a portion of UPMC's remaining Outstanding Debt in the amount of Four Hundred Million Pesos (P400,000,000.00) into common shares of the Corporation at a conversion price of P0.01 per share, equivalent to Forty Billion (40,000,000,000) common shares, to be issued from the unissued authorized capital stock of the Corporation.

**The basis upon which the consideration or the issue value was determined**

The conversion price is at par value of P0.01 per share as approved by UPMC's stockholders at the annual meeting held on 25 November 2025.

**Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project**

Subject to the requisite SEC confirmation and PSE approvals, Golden Lotus Holding Corporation agreed to subscribe to One Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Three Pesos (P133,333,333.00) or a total of Thirteen Billion Three Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Three Hundred (13,333,333,300) UPMC common shares at P0.01 par value per share, while Oro Mina Holding Inc. agreed to subscribe to Two Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven Pesos (P266,666,667.00) or a total of Twenty Six Billion Six Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Seven Hundred (26,666,666,700) UPMC common shares at P0.01 par value per share.

Payment for the subscribed shares shall be made through the application of debt credits assigned by CMI to the Subscribers pursuant to a Deed of Assignment between the parties.

After the subscription, Golden Lotus will own 4.425% common shares in UPMC while Oro Mina will own 8.85% common shares in UPMC.

**Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following**

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Oro Mina Holdings Inc.	Holding	Oro Mina is not related to UPMC or to its directors/officers. Oro Mina is an affiliate of CMI and Golden Lotus.
Golden Lotus Holding Corporation	Holding	Golden Lotus is not related to UPMC or to its directors or officers. Golden Lotus is an affiliate of CMI and Oro Mina.

**Organizational/Ownership Structure of Subscribers**

Controlling Shareholders of Subscribers	Number of Shares Held	%		
Enrique Dayrit Dimaano (Oro Mina)	2,000	33.33	-	

Rev Gonzales Sumagaysay (Oro Mina)	2,000	33.33	-
Emily Alforque Medina (Oro Mina)	2,000	33.33	-
Enrique Dayrit Dimaano (Golden Lotus)	1,200	20.00	-
Rev Gonzales Sumagaysay (Golden Lotus)	1,200	20.00	-
Emily Alforque Medina (Golden Lotus)	3,600	60.00	-

**For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets**

Oro Mina Holdings Inc. ("Oro Mina") and Golden Lotus Holding Corporation ("Golden Lotus") are stock corporations duly incorporated under the laws of the Republic of the Philippines on 16 December 2025. The corporations were established primarily as an investment holding company with authority to acquire, hold, and manage equity investments. Oro Mina and Golden Lotus have not commenced commercial operations and were organized solely for investment purposes.

Oro Mina has an authorized capital stock of P5,000,000.00, divided into 50,000 common voting shares with a par value of P100.00 per share.

As of incorporation, 6,000 common shares were subscribed and fully paid in cash, representing P600,000.00 in paid-up capital. Meanwhile, Golden Lotus has an authorized capital stock of P5,000,000.00, divided into 50,000 common voting shares with a par value of P100.00 per share. As of incorporation, 6,000 common shares were subscribed and fully paid in cash, representing P600,000.00 in paid-up capital.

The remainder of the shares shall be subscribed by entities/individuals under the control, or affiliates, of the Marsman Drysdale Group, whose beneficial owners are also major shareholders of Camarines Minerals, Inc. The timetable for the subscription of the remainder of the shares, as well as infusion of required capital, is on or before the end of the 2nd quarter of 2026.

As newly incorporated entities, Oro Mina and Golden Lotus have no operating history and have not generated revenues or incurred material operating expenses since incorporation.

On December 22, 2025, Oro Mina and Golden Lotus entered into a Deed of Assignment with CMI wherein the former acquired the latter's long-outstanding receivables from United Paragon Mining Corporation ("UPM") amounting to P603,863,800.00 (the "Notional Receivables").

Consistent with its restructuring objectives and objective of remaining as a royalty rights holder of its mining claims, CMI has determined that assigning the Notional Receivables or UPMC Outstanding Debt is in its best interest. Thus, on December 16, 2025, the Board of Directors of CMI approved the assignment of the Notional Receivables to Oro Mina and Golden Lotus. As such, Oro Mina and Golden Lotus acquired the Notional Receivables, with Oro Mina receiving 2/3, and Golden Lotus receiving 1/3 thereof.

Both Oro Mina Holdings Inc. and Golden Lotus Holding Corporation are 1) newly incorporated, non-operating investment holding companies; 2) have no material assets other than cash, the Notional Receivables from UPM, and equity investments; 3) have no material liabilities other than advances from stockholders as of the latest practicable date; and were organized solely for investment purposes, including the proposed subscription. Accordingly, no income statements or cash flow statements are presented.

Oro Mina and Golden Lotus shall subscribe to shares in UPM by converting P400,000,000 out of the Notional Receivables it received from CMI into equity. The subscriptions by the foregoing entities do not result in a transfer of control of the public company, nor do they give rise to any affiliation other than through equity ownership, if applicable.

The respective Articles of Incorporation of Oro Mina and Golden Lotus are attached to this disclosure. Their by-laws and GIS will be submitted to the Exchange once available.

**The interest which directors of the parties to the transaction have in the proposed transaction**

The directors of the parties to the transaction have no personal interest in the proposed transaction.

**Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders**

Not applicable

**Any conditions precedent to closing of the transaction**

The subscriptions are subject to SEC confirmation and later, additional listing with the PSE.

**Change(s) in the composition of the Board of Directors and Management**

The transaction will not result to any change in the composition of the Board of Directors and Management of UPMC.

**Effects on the following**

**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
National Book Store, Inc.	84,325,108,842	32.27	84,325,108,842	27.98
Alakor Corporation	52,694,038,981	20.16	52,694,038,981	17.48
Anglo Philippine Holdings Corporation	67,119,143,395	25.69	67,119,143,395	22.27

**Capital structure**

**Issued Shares**

Type of Security /Stock Symbol	Before	After
Common/UPM	261,314,797,080	301,314,797,080

**Outstanding Shares**

Type of Security /Stock Symbol	Before	After
Common/UPM	261,314,797,080	301,314,797,080

**Treasury Shares**

Type of Security /Stock Symbol	Before	After
N/A	-	-

**Listed Shares**

Type of Security /Stock Symbol	Before	After
Common/UPM	261,314,797,080	301,314,797,080

<b>Effect(s) on the public float, if any</b>	Public float will increase from 21.49% (as of December 31, 2025) to 32.01%.
<b>Effect(s) on foreign ownership level, if any</b>	Foreign ownership of UPMC will decrease from 2.26% (as of December 31, 2025) to 1.96%.

**Other Relevant Information**

UPMC has ongoing negotiations with other creditor-corporations which have signified their interest in participating in the Corporation's debt conversion program. Thus, the effect on the ownership structure of UPMC as well as on the public float as stated above will change as more conversion transactions are finalized, executed and implemented in the coming weeks.

**Filed on behalf by:**

<b>Name</b>	Iris Marie Carpio-Duque
<b>Designation</b>	Primary Corporate Information Officer