

## COVER SHEET

- 4 0 9 3 8 -   
SEC Registration Number

**U N I T E D   P A R A G O N   M I N I N G**   
 **C O R P O R A T I O N**

(Company's Full Name)

6 t h / F   Q U A D   A L P H A   C E N T R U M ,   1 2 5  
 P I O N E E R   S T   M A N D A L U Y O N G   C I T Y  
(Business Address: No., StreetCity / Town / Province)

Mr. Gilbert V. Rabago  
Contact Person

8636-5139  
Company Telephone Number

### SEC 17-C

1  2       3  1  
Month      Day  
Fiscal Year

FORM TYPE

Month      Day  
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings  
   
Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

**S T A M P S**

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**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. **December 22, 2025**  
Date of Report (Date of earliest event reported)
2. SEC Identification No.: **40938**      3. BIR Tax Identification No. **000-169-117**
4. **UNITED PARAGON MINING CORPORATION**  
Exact name of registrant as specified in its charter
5. **METRO MANILA, PHILIPPINES**      6. \_\_\_\_\_ (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code  
incorporation
7. **QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY 1550**  
Address of principal office      Postal Code
8. **(632)8631-5139**  
Registrant's telephone number, including area code
9. **N.A.**  
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 Outstanding (@P1.00 Par Value)	and Amount of Debt Outstanding
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Common Stock	<b><u>261,314,797,080</u></b>	
Loans Payable and Long Term Debt	<u>None</u>	

11. Indicate the item numbers reported herein: **ITEM 9**

**ITEM 9. OTHER EVENTS**

Please be advised that at the special meeting of the Board of Directors of United Paragon Mining Corporation (the “Company” or UPMC) held today, 22 December 2025, the Board passed and approved resolutions authorizing the implementation of the debt-to-equity conversion transaction with its creditor, Camarines Minerals, Inc. (CMI) pursuant to the authority delegated to it by the stockholders, as follows:

“WHEREAS, 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 ₱881,850,848.00 and authorized the Board of Directors to determine and approve the final terms and conditions of such conversion;

WHEREAS, 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 (₱638,893,313.00) nominal value;

WHEREAS, 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 (₱35,029,513.00), 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 (₱603,863,800.00) (the “Outstanding Debt”);

WHEREAS, CMI had agreed to convert a portion of the Corporation’s remaining Outstanding Debt in the amount of Four Hundred Million Pesos (₱400,000,000.00) into common shares of the Corporation at a conversion price of ₱0.01 per share, equivalent to Forty Billion (40,000,000,000) common shares, to be issued from the unissued authorized capital stock of the Corporation;

WHEREAS, CMI informed the Corporation that it had assigned the Outstanding Debt to its two affiliates, Oro Mina Holdings Inc. and Golden Lotus Holding Corporation (the Assignees), 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;

WHEREAS, the conversion has been evaluated and found to be in compliance with Section 38 of the Revised Corporation Code, representing payment of a previously contracted debt, and subject to the requisite SEC confirmation/approval and PSE approvals, as applicable;

NOW, THEREFORE, upon motion duly made and seconded, the Board of Directors RESOLVED, as it is hereby RESOLVED, that:

1. The conversion of debt to equity as above described is hereby approved and confirmed, and the issuance of Forty Billion (40,000,000,000) common shares to CMI’s Assignees at ₱0.01 per share is hereby authorized as full

payment of the Corporation's debt in the amount of Four Hundred Million Pesos (P400,000,000.00);

2. The shares so issued shall be deemed fully paid and non-assessable, and shall enjoy the same rights and privileges as all other outstanding common shares of the Corporation;
3. The President, Treasurer, and/or Corporate Secretary are authorized to execute and deliver any and all documents, including but not limited to, subscription agreements, SEC filings, and PSE additional listing applications, and to take all acts necessary to implement this resolution;
4. The Corporation shall apply with the SEC for Confirmation of Exempt Transaction under Rule 10.1 of the Securities Regulation Code, as applicable, and with the PSE for the additional listing of the shares issued under this conversion; and
5. This resolution shall be reported to the stockholders at the next annual or special meeting of the Corporation.

RESOLVED FURTHER, that management is hereby authorized and directed to make all required disclosures to the PSE and the investing public consistent with the PSE's Disclosure Rules."

This formal written advise is submitted in compliance with the rules and regulations of the Exchange.

#### **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