



## WEEKLY UPDATE

from ECPN Board Chairman Doug Sanders

Wednesday, October 20

I've heard from several more shareholders who have expressed concerns over the fact that most, if not all, of the larger brokerage houses have put a hold on trading ECPN stock. I don't expect this will change until we get current with our SEC filings — and estimates on that are between \$400,000 and \$500,000. This is the situation I've inherited and we've got a deep hole to dig ourselves out of... but I continue to push forward in finding ways to monetize our asset. As I've said to several shareholders: our asset in the ground has not changed. My sole focus is to look for opportunities to generate revenue from the resource we own.

Two more points, related to money, that I'd like to make:

One: Thank you to the dozens of shareholders who have stepped up to make financial contributions to the ongoing operational expenses of the company. The contributions have ranged from \$100 to \$40,000 and, on behalf of the company, I am grateful for the support that is helping to defer operational expenses that, over these past several months, I have personally covered.

Other shareholders have offered their time and experience and expertise... from legal counsel to help with research to leading the effort (if or when that time comes) to secure bridge financing in the event that we lock up a buyer for our ore. I have assembled a team of advisors who contribute their time and talents for the future benefit of all stakeholders and shareholders. My thanks to you all.

Two: As I've communicated, at the time of the election and in subsequent Business Updates, I am not drawing or accruing any compensation until we have money coming in. I've made multiple trips to New Mexico and the mine site, opened the doors to conversations with multiple potential buyers and partners, and continue to pursue several avenues that could move us toward profitability.

That's it for this week.

Doug

### **Forward-Looking Safe Harbor Statement:**

The statements included in this business update concerning predictions of economic performance and management's plans and objectives constitute forward-looking statements made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the expected completion, timing and results of metallurgical testing, interpretation of drill results, the geology, grade and continuity of mineral deposits, results of initial feasibility, pre-feasibility and feasibility studies and expectations with respect to the engaging in strategic transactions. All of such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Specifically, there can be no assurance regarding the timing and terms of any transaction involving the Company or its El Capitan property, or that such a transaction will be completed at all. In addition, there can be no assurance that periodic updates to the Company's geological technical reports will support the Company's prior claims regarding the metallurgical value and make-up of the ore on the New Mexico property. Additional risks and uncertainties affecting the Company include, but are not limited to, the possibility that future exploration, development, testing or mining results will not be consistent with past results and/or the Company's expectations; discrepancies between different types of testing methods, some or all of which may not be industry standard; the ability to mine precious and other minerals on a cost effective basis; the Company's ability to successfully complete contracts for the sale of its products; fluctuations in world market prices for the Company's products; the Company's ability to obtain and maintain regulatory approvals; the Company's ability to obtain financing for continued operations and/or the commencement of mining activities on satisfactory terms; the Company's ability to enter into and meet all the conditions to consummate contracts to sell its mining properties that it chooses to list for sale; and other risks and uncertainties described in the Company's filings from time to time with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date

hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events