



## BUSINESS UPDATES – 2022

from ECPN Board Chairman Doug Sanders

May 30, 2022

I am calling this the “housekeeping” update... as we begin some long-term planning that is likely to include the resumption of Annual Shareholder Meetings that could begin as early as Q1 of 2023. With that in mind, we are trying to get a handle on a few things... as we, simultaneously, continue negotiations and due diligence with multiple sources of funding.

### **First: Improving our ability to communicate with as many shareholders as possible.**

We currently have a database of shareholders who have registered their emails via our website and those shareholders are sent Business Updates whenever there’s a new one posted to the website. And, as best as we can estimate, it accounts for less than one quarter of current shareholders. If you are not already receiving Business Updates by email, we encourage you to register your email on the ECPN website (on the Home Page, bottom left... [elcapitanpmi.com](http://elcapitanpmi.com)) so you are among the first to see news and updates.

### **Second: Learning more from shareholders about how their shares are held, by whom, and actual holdings in terms of number of shares.**

We’ve created a short Shareholder Survey to gather information on shareholders that will help us make our database more robust and complete — and give us a better picture of our shareholders, both individually and collectively. And it will help us better understand how many of the total shares issued are held with brokerage houses, so that we can create a communications strategy that also includes those fiduciaries, if possible, and gives them updates related to SEC filings and trading status. In preparing the Ballet Packets for the 2021 Election we learned how difficult and expensive it can be to reach all shareholders and are looking for ways to streamline that process. We also anticipate that we may be in a position to begin generating dividends to shareholders within the next year and want to make every attempt to strengthen our communication channels.

The Survey is just a few basic questions, and we encourage you to complete it via this link:

<https://www.elcapitanpmi.com/shareholder-survey/>

You know what they say: Knowledge is power. And I can assure you that not only will your personal contact information be kept private, but we will use the knowledge we gain to fuel our forward progress toward our short-term and long-term goals. Thanks again for your trust and support. I look forward to sharing more news and Business Updates in the weeks to come.

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.