



WEEKLY UPDATE

from ECPN Board Chairman Doug Sanders

Wednesday, November 4

Negotiations continue this week, and that has been a trigger for me to revisit our priorities. It's taking lots of time, talent, and dollars to keep us moving toward our goal of getting the El Capitan property to the point of producing revenue. And I continue to be grateful to those shareholders who have made financial contributions to help cover the cost of expenses for a few bare essentials.

As negotiations move us toward proposals, LOIs and Purchase Orders, it's time to deal with another essential priority: protecting, updating, and renewing our claims. Over the years we have owned more than 100 claims on the 2,000 acres at the El Capitan mine site. Those claims ensure and secure the value of our asset.

That annual cost of maintaining each claim is approximately \$250. I am putting forth today an invitation to shareholders to participate in a claim-funding program. If you are in a financial position to help, I — and your fellow stockholders — would greatly appreciate your consideration of this opportunity. I realize that not all of you who read these Weekly Updates are in a position to help. That said, I know from talking with many of you that you share my concerns for the future of the company and have long believed, as I have, that there is a "play" for the financial future of our El Capitan investment... and for the first time in many years we are actively and aggressively pursuing any and all options. If that were not the case, I would not be making this appeal...

Here's what I'm proposing: If you are in position to assist with a contribution toward the costs of these claims — whether it's one or 10... or even just a portion of one — we are asking for your help. I have a few verbal commitments from stockholders I've talked with, and this seems like a viable path to addressing this important upcoming expense and clearing the decks so that the first wave of revenue from mining operations or sales can go toward getting our SEC filings current. Those conversations have given me confidence that this is an option worth pursuing and the total we'll need — approximately \$25,000 — could accumulate quickly. As the saying goes, 'many hands make light work.'

And let me be very clear: these funds would be used ONLY for renewing and securing our claims. Not a dime will go toward management compensation or reimbursement of the approximately \$45,000 I have personally put in, to date, to cover essential expenses and operating costs. I haven't mentioned my personal contributions in previous communications, but I think I need to now... so that all shareholders know that I have, personally, put some "money where my mouth is" and that I, too, am among the contributors who have kept El Capitan alive. In addition, the number of hours and overall time I have spent — assessing strategies, reviewing proposals and opportunities, vetting potential partners, and building relationships and trust — has been significant. I'm not complaining — remember, I volunteered for this job!

In the process it has become painfully obvious to me why our investment in El Capitan has languished for so very long. Just understanding what it will take to make El Capitan profitable has been a massive undertaking and if the leadership team — a Board of Directors — was not willing to put in the time, do the work, learn what they don't know, and make a concerted effort to put an executable plan together... nothing would happen. 'Been there, done that,' as they say... and I am committed to taking a different

path. I will do everything I can, put in whatever time it takes, turn over every rock, and exhaust every possible option. Hopefully this new path of diligent hard work will be one that gets us “into the black,” but there are no guarantees.

All contributions will be recorded and documented as we collect funds to cover our claims. And while I cannot promise — there are no guarantees here, either — that these funds will be repaid, I will commit to this: If, together, we can make El Capitan a profitable enterprise then all contributors will be repaid 100 percent of their contribution as well as a 50% premium. This cannot and will not happen until we are seeing positive cash flow and have a responsible plan for covering and/or negotiating the debt that the company has been saddled with over the past decade.

As always, I thank you for your support and confidence and trust as I continue to work for all shareholders to make 2022 a year in which we can change the course of El Capitan. Please contact me personally at AskECPN@gmail.com ... if you'd like to help.

Until next 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