



WEEKLY UPDATE – 2021

from ECPN Board Chairman Doug Sanders

Wednesday, December 22

I haven't reported much on this subject over the past year, as there hasn't been much in the way of updates to share, but this week I do have some news. Most of you may not know that I have challenged some legal fees that ECPN paid to evaluate options to call a special shareholder meeting and election in 2020. Several shareholders pooled resources and paid a fair amount of money to pursue that goal and, initially, had very little to show for it. Long story short: We asked another law firm for their take on what we had learned, the dead ends we hit, and how best to proceed in putting the company on an action-oriented path toward an election of a new Board of Directors. Not only were they optimistic in terms of what we could accomplish, but they were actually instrumental in making it happen. And for a fraction of the cost.

One of the clauses in our agreement with the original law firm provided for the option of mediation or arbitration as a resolution path should a dispute arise. Earlier this year we petitioned the Fee Dispute Committee for the State Bar of Nevada with our "case" for reimbursement of some of the monies paid. We had a Mediation hearing scheduled for next week but, as of yesterday that has been pushed out to January 2022. Whatever the outcome — and I continue to be optimistic on all fronts — my message today is that I took up this fight as part of my commitment to shareholders to be a responsible steward of our resources — financial resources as well as our natural resources — and be accountable for monies spent and return on those investments.

As this year comes to a close, I look forward to continuing the good fight in terms of making El Capitan viable and profitable. I will continue to communicate with you all on a regular basis.

I've closed a few of my weekly Updates with the words Always Optimistic... which I am. I'm also a realist and I believe that the two — optimism and pragmatism — can co-exist. That is my mindset as we approach 2022 and all the potential and promise it may hold.

My warmest wishes to you all this holiday season. And in 2022... let's "think gold!"
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