



WEEKLY UPDATE – 2021

from ECPN Board Chairman Doug Sanders

Wednesday, December 29

What a year this has been. Since being elected as your Chairman, we've had a laser focus on production and profitability and it is beginning to pay off. As I've shared in previous Updates, we have multiple NDAs in place and continue to work through due diligence, proposals, site visits by potential partners, and securing the asset value of El Capitan. I have talked with dozens of shareholders who have all expressed their thanks for both the ramped up communications and the work in progress, on multiple fronts, toward profitability.

I hope you've come to know that I'm not a guy who's big on hype... and I will always put facts first and be responsible and respectful related to what's going on and where we're headed. That said, we're headed (in my opinion) in a very good direction, building some momentum in terms of interest from both potential partners and buyers for our products. I'm not sure I'd say we've 'hit our stride' yet... but we are certainly on more solid footing than we were a year ago. And moving in the right direction.

There is still lots and lots of work to do... but there may — finally — be some light at the end of this very long tunnel we've been in. Stay tuned for updates in these Weekly Updates, posts to the ECPN site, and News Releases when we have material information to report.

I am grateful for the support I've received from shareholders this past year and for the time and expertise of the team of advisors that I've put together to help navigate a path forward. You have my commitment that I will do everything in my power to make 2022 a year that we will be able to point to as "the year" — the pivot-point, the game-changer, the year we turned the tables and forged a plan for profitability.

Happy New Year to all,
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