



BUSINESS UPDATES – 2022

from ECPN Board Chairman Doug Sanders

August 22, 2022

I expect that I'm not the only one who finds "the waiting game" frustrating, and these past few weeks have tested my patience — as I am as anxious as you all are to see us secure the funds we need to order our equipment and move into production... and profitability. I appreciate and respect the due diligence process and I am pleased to report that we have at least a half dozen different financing scenarios at various stages of due diligence, negotiation, and agreements. Time will tell how this all plays out, and I can assure you that I, along with our joint venture partner, are working diligently to get us across the finish line in terms of locking up financing as soon as possible.

As I've stated early on — when we first launched these regular Business Update communications — I will report details on only what has actually been accomplished. And, to be honest, I was hopeful that we'd have big news to report a few weeks ago... hence the lag time in getting this August Update to you all. For today, I do have a few updates on what's been accomplished since our last report to shareholders:

- Thanks to the support of nearly a dozen shareholders, we are very close to securing the money we need to renew all of our El Capitan land claims with the Bureau of Land Management by the August deadline. It is critical that we secure these claims for another year — and we will. I will personally cover any shortfall, as these claims, which support our 43-101 report along with the technology that we have now partnered with, assures the value of our asset. My thanks to the shareholders who answered our appeal for contributions for this important project. If you are in a position to play a role, we are still accepting contributions, so that we can cover the total cost of claim renewals for the year.
- The "squatter" is no longer occupying the property owned by the Company at the El Capitan mine site. It's likely we'll re-purpose that property into a "bunk house" and/or a field office to support on-site mining operations when that time comes.
- The 112 mining claims that were spread over three companies are now all under El Capitan Precious Metals, Inc. As they should be.
- As reported in July, we continue to look to the future and prepare for announcements to shareholders over the next few months. And to that end, we are working to gather shareholder information and update our databases. Hundreds of shareholders have already completed this Survey and we're including the link (below) again here for anyone who hasn't yet completed it:

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

My thanks for your continued and enthusiastic support and encouragement.

Keep thinking *GOLD*... and watch for additional Business Updates and El Capitan news in the near future.

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.