



## **BUSINESS UPDATES – 2022**

**from ECPN Board Chairman Doug Sanders**

**November 22, 2022**

I didn't want to let this season of Thanksgiving go by without taking the opportunity to tell you how grateful I am... and how optimistic I continue to be related to the future of El Capitan.

That said, our path to profitability has been — without a doubt — more like running a marathon than a speedy 100-yard dash. It's been a long and time-intensive (and often exhausting) process and, I do believe, the finish line is in sight. You know from my past communications and updates that it's my position to report only what has actually been accomplished — as opposed to pie-in-the-sky promises with no plan or process to get there. And when I have news and updates to share, you will be among the first to hear it.

For today, I want to give thanks for all that has made it possible for us to get to this point in the life and history of El Capitan...

I am grateful to the many Shareholders who have reached out personally... with support and well wishes and prayers.

I am grateful for good health and the lifetime of experience that I've been able to bring to El Capitan.

I am grateful to the Shareholders who have stepped up with financial contributions to keep us alive — and cover the costs of staking and filing our land Claims, renewing our Permits, updating our 43-101 Report, research related to getting ECPN stock trading again, and other essential business expenses including legal fees.

I am grateful to the group of advisors upon whom I rely, literally daily, for feedback and guidance and counsel as we, together, chart the future of El Capitan.

I am grateful to our new JV partner who has brought both technical expertise and a wealth of industry relationships to our partnership and the time and hard work that team has invested in getting us closer and closer to the 'finish-line' funding we need to get into operation.

Lastly, I am grateful for the patience and tenacity that I've needed to see this through... as this 'marathon' has been a long one and spans several decades of on-again/off-again work with El Capitan and previous Boards. It is gratifying, at last, to be working with partners, potential investors, and advisors who truly appreciate the value and potential of our asset and can help us monetize it.

It's my hope that this holiday season will be a joyful and healthy one for you and your families... as we bring 2022 to a close and look to the future.

In the meantime, I will stay on task and continue to push us closer and closer to that finish line. You can expect at least one additional Business Update before the end of the year with news and an overview of our plans for 2023.

With thanks,  
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.