



BUSINESS UPDATES – 2023

from ECPN Board Chairman Doug Sanders

May 11, 2023

I'm always happy to report good news... and the steps we continue to take to shore up the foundations of our company...

Two updates for today:

- We have moved forward with a transition to a new Stock Transfer company... a company that will deliver cutting-edge technology to meet our future needs for communications to Shareholders related to Meeting Notices, Meetings and Elections, and hopefully the disbursement of Dividends. After a good bit of research, we chose a well-regarded national company. The transition process has already begun and we expect it'll be completed within the next 30 days.

On a related note: I encourage all shareholders to visit the El Capitan Website and register your email and physical mailing address so that our database of shareholders is as robust and accurate as possible. Look for the blue box, bottom left, on the site.

Here's the link: <https://www.elcapitanpmi.com/>

- In our on-going efforts to “clean house” — literally, in this case — I want to report that we have (as reported in 2022) satisfied the delinquent mortgage on the previously privately-owned house and two acres of land located on an ECPN patented Claim. The ownership of that property has now been transferred to our primary operating company, ECPN... which is where we will hold all assets of the company.

It's very likely I'll have more to report before the end of the month — and it's our hope to shift to Weekly Updates as soon as we begin to share news on our joint venture funding (which is progressing nicely) that will open the flood gates of tasks to complete — items that we already have on our “To Do” list — and pave our path to profitability.

Until then, I'll repeat this mantra:

Keep the faith, think GOLD, and stay tuned for more El Capitan news.

Your El Capitan,
Doug

Sidebar: Whenever I refer to our company as ECPN — our stock symbol — I am referring to the legal entity, El Capitan Precious Metals, Inc.

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.