



BUSINESS UPDATES – 2023

from ECPN Board Chairman Doug Sanders

May 26, 2023

Your 'El Capitan' here... reporting in with a few updates. I have two updates for today:

- We recently received the annual tax bill from Lincoln County. In retrospect, a year ago I paid three years of delinquent taxes for 2017, 2018, and 2019 to keep the property from going to auction. We were *still* three years in arrears, on taxes due for 2020, 20221, and 2022. To keep the property off the auction block – yet again – I paid the total tax bill of \$8,135.16. This covered all taxes due for El Capitan Ltd, and ECPN. And, as reported in a recent Business Update, all property is now held under ECPN.
- We have renewed our annual \$3,000 registration with OTC, the agency that oversees the over-the-counter market – the OTC market – where securities that aren't listed on the major exchanges are traded. This is a necessary step toward getting our ECPN stock trading again... as we prepare our plan for updating our status and filings related to the SEC, Securities and Exchange Commission.

The funds to satisfy all of these corporate obligations came from the Bank of Doug Sanders... as there was some urgency in maintaining our status with the OTC and taking care of the tax obligations that prior Boards have neglected to address and satisfy. Total new money (just this week) that was needed to keep us moving toward profitability was \$11,135.16. I hope you will view this new and additional investment on my part, as I do: evidence of my unfaltering commitment to the future of El Capitan and its shareholders.

We continue to be optimistic related to our funding and will keep you updated on that front. Once we have money in the bank we'll hit our to-do list of priorities — hard and fast.

Until then, stay tuned... keep the faith, and think GOLD.

Your El Capitan,
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.