



## **BUSINESS UPDATES – 2023**

**from ECPN Board Chairman Doug Sanders**

**October 6, 2023**

I'm sure you've all heard the adage 'no news is good news.' Well, I think it applies here... and (like you) we patiently await news. That said, we didn't want our gap in communications — as we await formal notifications on funding — to be misinterpreted. It is still our intention to present a major announcement within the next few weeks.

In the interim, lest you think we're in a holding pattern or easing up on tasks at hand, I'm pleased to report that we have not been idle and that we continue to press forward on several fronts. Here are a few updates:

- In August, we renewed all 112 of the El Capitan land claims in New Mexico, securing approximately 2,200 acres.
- We have commissioned our consultant and metallurgist Clyde Smith to update our 43-101 Report.
- We have identified and contracted with financial and legal resources, experienced in SEC work, who can hit the ground running related to getting our ECPN stock trading again. When I talk with shareholders, that's their number one question: "When will our stock be trading again?" I get many calls and emails about the current status of the Company... and I answer them all. Please know that the Business Updates we post and send regularly share all the information that I'm allowed to share — and keeps us in compliance with requirements for uniform disclosure.

- We have a Mine Operator commitment and will move forward with a formal agreement as soon as we know we know funding is in place and the mining and recovery equipment is on order.
- We have connected nearly a dozen ECPN Shareholders to the Customer Service team at our new Stock Transfer company.
- We are looking ahead to 2024 and long-lead planning for an Annual Shareholder Meeting.

When I took over leadership and operations of the Company, it was on life support. It was at death's door — with expired land permits, an Air Quality Permit that had been cancelled, delinquent taxes, an outdated 43-101 Report, legal bills, and tons of debt to those who had been strung along with promises and proposed plans. It's been a long road and, as my personal financial investment in the future of El Capitan should attest, I have committed to finding a path out of the mess we were in and creating a future — a productive and profitable one — for El Capitan and its shareholders.

The challenge we've always faced was securing the capital we needed to “get into business.” It's no easy task, even with the rich ore of the El Capitan mine. It's no easy task, as decades of efforts by several Boards has proven, but one which I have been hell-bent on mastering. By all indications, we have made massive progress and there is light at the end of the long, dark tunnel that has been the El Capitan Story for decades.

There is still work to be done... and we will not rest until we find ourselves at the point where we've reached that proverbial ‘end of the rainbow’ — *and* the ‘pot of gold’ that we've long known we would find there.

The only path there is through hard work, unwavering commitment to finding ways to navigate obstacles, bringing together a team of experts and advisors who know mining and business and markets... and keeping the faith. We continue to do that, every day.

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.