



## **BUSINESS UPDATES – 2023**

**from ECPN Board Chairman Doug Sanders**

**December 21, 2023**

What a year this has been! And what progress we've made in seeking, securing, protecting, and moving forward on the funding of our El Capitan mine operation. My Business Updates this past year have detailed many of our accomplishments.

Our accomplishments — and the list is long — were done as we worked simultaneously on *multiple financial* programs, *each* of which would result in securing the necessary funding and with timing for each program varying and ranging from next week... to next month... and into next year.

A large part of all that we accomplished was due to the support of many shareholders who have “kept the faith” that there will be light at the end of this very long (and, for decades, very dark) tunnel. I'm happy to end this year by telling you that we can, indeed, see the light. I must be respectful of what I can say and what I cannot — yet— say, but it's my hope that you can feel the optimism and excitement I've tried to convey these past few months. As much as I'd like to share more details, I will only, ever, report to you what we have actually accomplished.

We put off sending and posting this Business Update... in the hope that we might be at the point of sharing news on additional accomplishments. And we still may, before year's end.

My message today, to you and yours, is in celebration of the season... with wishes for healthy, happy, and peaceful holidays.

My warmest holiday greetings to you and your families and wishes for a healthy and prosperous New Year. Rest assured that I am “on the job” positioning us for 2024 as the year we will all look back on... a turning point in the history of El Capitan.

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.