



“We haven’t come this far... only to get this far.”



BUSINESS UPDATES – 2024

from ECPN Board Chairman Doug Sanders

February 20, 2024

Let’s start with... Happy New Year!

I expect that 2024 will be a year that we will all look back on and say... FINALLY!

In recent days I have found myself responding to several shareholder emails and have checked in with a few of the forty-one shareholder “contributors” — I call them our “41-ERS” — who have helped to keep us alive this past year and a half.

And while I’m not yet in a position to share too many more details — or the “good news” I anticipate — I do want to take this opportunity to get out a Business Update to our entire database and a post to the ECPN website before the month of February comes and goes.

Here’s what I can share...

Multiple funding initiatives are working in parallel with all the other clean-up and maintenance issues that we have dealt with. I will announce details on progress and accomplishments as they occur. As I’ve stated before, the multiple funding sources and programs we are working with require anonymity. All the funding efforts are under the umbrella of our joint venture (a private

company) and are not required to be reported to shareholders. When funds are realized and monies are deposited into ECPN accounts, we'll announce that news — with all the fanfare that you might expect.

At that point I will share details related to use of funds related to ECPN... and that's likely to include the start of work with the SEC to get our stock trading again, the repayment of contributions from shareholders, finalizing our agreement with the mine operator, plans for a 2024 Annual Shareholder Meeting, timelines for ordering precious metals recovery equipment and becoming operational, and much more.

Related to “what’s happening at the mine”... there’s very little to report at this time. That said, I am in close touch with the interim mine operations teams and we are in a position to move quickly on several fronts once we have the money to responsibly begin work.

Once again, I want to convey my thanks to the shareholders who have stepped up to fund the costs of critical operational expenses. I continue to be grateful that they check in regularly and continue to offer additional financial assistance if needed.

If I've learned one thing in this long (and often frustrating) process it's this: The financial world has a pace of its own and takes several long holiday hiatuses. That sector is just returning to work. I remain very optimistic and look forward to making the announcement we've all been waiting for.

One of our highest priorities — as we await news of funding — is the renewal of our Air Quality Permit, for which I have secured funding from a supportive shareholder.

I continue to “keep the faith” and am in touch — daily — with our financial partners. I keep thinking the next call or text or email will trigger the announcement we're waiting on. I realize the frustration everyone is feeling. Trust me — I'm feeling it, too. But my optimism continues and I am anxious and excited to share ECPN news when it happens.

As I'm advised by all the funding program teams: Patience. It's hard, for sure. But I continue to fight the good fight on behalf of all shareholders, large and small.

And I continue to be grateful for your trust and confidence.

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.