



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



BUSINESS UPDATES – 2024

from ECPN Board Chairman Doug Sanders

April 3, 2024

The wheels of the finance world continue to turn slowly and my patience is tested daily. But — as we’ve added to these Business Updates under my photo: “We haven’t come this far... only to get this far.” I remain optimistic and confident about our path forward and that’s based upon the fact that we have multiple “plays” in the pipeline — any one of which could generate the funds we need to get into business. I will continue to keep you updated, to the extent that I can, on our progress.

In the interim, there’s lots to keep me busy and I continue to focus on plans and decisions that will have us well prepared for the business priorities I have outlined in previous emails. As I’ve reported, our land permits are current and renewals aren’t due for a few more months. I stay in close touch with the individual who will be our mine operator and discuss how that role will likely evolve over the course of this year.

And we continue to work with our new Stock Transfer Agent to secure and organize company records and reports in preparation for an Annual Shareholder Meeting that I hope to convene later this year. We know that California-based shareholders who do not have contact information on file with the company have received a document from the Transfer Agent related to abandoned property. If you receive this document, simply reach out to the Transfer Agent with your current contact information so that records can be updated. Although there is no reason for alarm, this is important, as the State of California requires that any unclaimed property may be transferred to the State.

I've also had a good bit of time to think about our Board of Directors. Up to this point, I have served as Sole Director... wearing lots of hats (better said: *all hats*) these past few years. And for good reason: Until we had the funds to secure D&O Insurance for our Board, it would have been irresponsible for me to ask anyone to serve, officially, by my side as a Director. You know that I have relied on several skilled and experienced advisors who have acted as sounding boards, counsel, and 'devil's advocates' as I've navigated our path forward. And today I am pleased to report that I have extended invitations to two individuals — both of whom have a long history with our company — who have agreed to join our Board as soon as we have our D&O insurance in place. I am certain that they, as well as the team of advisors I rely on and who will continue to consult with the Board, will serve us all well and I know they share my vision for the future of ECPN.

I will share more on this in the weeks and months ahead... and we continue to work toward making 2024 the year that we righted this ship...

I continue to talk to shareholders nearly every day and continue to be grateful for the trust and confidence you have all placed in me. I've had many well wishes on the health front — since I've had two shoulder replacements over the past eight weeks. I'm happy to report that I'm back to walking six miles a day (and without a walker, I might add) until I can get back to biking. I've said it before: I'm a tough old bird... who now has two *new* shoulders and is ready for the work ahead.

Until then... keep thinking gold! I do... and I look forward to sharing more (and more frequent) updates and news reports very soon.

Your El Capitan,
Doug

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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.