



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



## **BUSINESS UPDATES – 2024**

**from ECPN Board Chairman Doug Sanders**

**May 1, 2024**

### **In Memoriam... Charles Mottley April 1, 1934 – April 30, 2024**

I was saddened to hear of Chuck Mottley’s passing this past Tuesday at the age of 90. I met Chuck in 2009, when I called him and asked if I could meet with him to learn more about El Capitan. I, like most people, was quickly captured by his personality, his likeability, his smile, and his knowledge of the “mining business,” as he would say. After a lengthy breakfast meeting, and enjoying his stories, hearing about his life experiences, and learning about El Capitan, I — again, like many people — ended that meeting by pulling out my checkbook and writing a check to El Capitan to “help him out,” to cover some immediate expenses. Yes, I was hooked on Chuck Mottley. That was Chuck. He was definitely the foundation of El Capitan, a foundation on which I have tried to build the company that Chuck envisioned. I think he would be very pleased to know how close we are to achieving his goal. I could write several pages about my time with Chuck at meetings, on many phone calls, or enjoying his hospitality at his home in Scottsdale. And every time I visit the beautiful El Capitan mine, I will be visiting Chuck again... our first “El Capitan.”

I have asked Mona Gambetta, our director of communications, to add her thoughts and feelings about Chuck, as she knew Chuck and worked with him and El Capitan much longer than I have. Mona reminded me that Chuck’s history with El Capitan dates back decades — to the “Gold &

Minerals days,” actually — and she suspects, as I do, that Chuck shared the El Capitan story, and its promise, with many, many of our current shareholders. Over the years Chuck served in several officer positions with the company and on its Board of Directors for many years. We know he will be missed by family and friends alike and take comfort in knowing that he has left his mark in so many ways... including his work with the Fatherhood Foundation, his alma mater Hampton-Sydney College, and his books including *The Turnaround*, the story of the Scottsdale, Arizona Chaparral Firebirds' 1997 high school football season and how the team overcame injuries, parental interference, and adversity throughout its season to reach the Arizona 4-A state semi-finals. He had always envisioned a similar “turnaround” for El Capitan...

I expect that many of you know Mona and are aware of her support of my work on your behalf over the past two years. She’s told me that it was Chuck — nearly 40 years ago — who taught her about the mining business. That it was Chuck — in his engaging, story-telling style and a lifetime of experience in the mining industry — who taught her the language of mining. Throughout the changes and turmoil within ECPN over the past decade, she has stayed in touch with him... grateful for all that she’s learned and respectful of all that he set in motion with El Capitan. I bring that up, in this context, because it’s thanks to Chuck that we have Mona as the strong asset that she is... to the company and to all of us.

In Mona’s words: “For so many years, Chuck was the heart and soul of El Capitan. His vision and his optimism were inspiring. He taught me about *assays* and ‘PMs’ and *magnetic separation*, about *concentrates* and *tailings*... as well as the challenges of ore, like ours at El Capitan, that is so rich in iron. I learned about ‘platinum group metals’ — ruthenium, rhodium, palladium, osmium, iridium, and platinum — and why they were important to global economies and the importance of reclamation and environmental responsibility.”

In many ways, Mona bridges the past and the future ... and she sums it up this way: “I’m grateful for all that I learned over the many years of working with Chuck and that, today, I can support Doug and the company with decades of intellectual capital related to ECPN as well as a respect for the past and where we’ve come from and Doug’s vision for the future.”

I’ll save actual “Business Updates” for another day... very soon.

For today, I’ll keep our focus on the man who forged the trail that we walk today... in seeking to value and monetize our El Capitan asset through production and the recovery of precious metals. That is the path we travel today...

And for today... my message is a simple one: Thank you, Chuck. Rest in peace.

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.