



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



## **BUSINESS UPDATES – 2024**

**from ECPN Board Chairman Doug Sanders**

**June 18, 2024**

“No news,” it’s said, “is good news.” And in our case... no news (since our last Business Update) *is* good news, in that we continue to press forward on several fronts but have nothing new we can report.

I have come to realize that the world of finance is a big and complicated one that plays out on the world stage... and there has been a lot to learn. I never anticipated the number of steps that would be necessary when I took all of this on. But have no fear — I’m committed to getting results and will stay the course.

I am in touch with several shareholders and they have expressed their frustration at what must appear to be delays in reporting news and updates. Trust me: I share those frustrations and my patience is tested daily. I have come to believe that patience and tenacity will win the day when it comes to the future of El Capitan. As I’ve stated in previous Business Updates: 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.

We have accomplished a few new things... just to keep our heads above water and stay as much in 'compliance' as possible. We have a small reserve from shareholder contributions and from those reserves I've pulled money to cover:

- the annual renewal of our registration to keep us current with the OTC... the agency that regulates the over-the-counter market, where securities trade via a broker-dealer network versus a centralized stock exchange like the New York Stock Exchange.
- the monthly fees to our Transfer Agent.

We have connected quite a few shareholders with our new Stock Transfer Company and continue the complex process of transferring all of our shareholder files and filings to the new company. This important process is more tedious than anticipated, which confirms that our decision to make the switch was a sound one.

I continue to be grateful for the trust and confidence you have all placed in me. I receive many well wishes from shareholders and respond with the same prudent replies that I share with all shareholders and those who visit our website. By now you all know my position: I report only what has actually transpired... our actions and our accomplishments.

I continue to keep thinking gold... and hope you all will do the same. As Paul Harvey used to say: "Stay tuned for more. ..." We will issue another Business Update as soon as we have news to share.

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.