



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



BUSINESS UPDATES – 2024

from ECPN Board Chairman Doug Sanders

September 21, 2024

I’ve had the opportunity to talk with and exchange emails with several shareholders over the past week... as we’ve been preparing this new Business Update. Rest assured that I am alive and kicking — with two “new shoulders,” I might add... to better shoulder the responsibilities and weight of getting us over the challenges we’ve faced and into a productive and profitable future.

Let me go on record in acknowledging that I am well aware of the fact that there are many disillusioned shareholders. That has long been the case with El Capitan — for a long list of reasons — and I have spent the past three years doing my darndest to forge a new path, without any compensation paid or accrued. I have been actively involved in El Capitan for close to three decades and we have never been this close to realizing our potential.

I know many of you visit a variety of Forums where ECPN (and I) are the topics of discussion. I don’t visit any Forums because, frankly, I don’t have the time... or take the time or make the time to risk being distracted by rumors or complaints or false information. I must — and do — stay positive and optimistic. Forums can be great... and are places where people can share their thoughts or comment on information. And it’s likely that you’ll see an ECPN Forum on our website in the months ahead, so we can post news and share information. For now, these Business Updates and the posts to our website are the only official sources of news and information.

Now for a little news...

- I was able to cobble together enough money from my family to cover the costs of filing our 2024 Land Claims —\$22,400 this year — and those claims been paid and filed. As always: sincere thanks to those who helped with this expense.
- I would also like to thank shareholder contributors who continue to volunteer to help us financially, with special thanks to those who contributed to some unanticipated costs this month that will aid in finalizing one of our funding programs.
- Shareholders are asking if the high price of gold helps us? No question about it. We have a strong 43-101 Report that was updated last year and that has played a vital role in raising capital. It will also mean higher prices on the gold we'll eventually sell. So: please keep thinking GOLD!
- The transition to our new transfer agent account has certainly proven to be more difficult and time consuming than we had anticipated for a variety of reasons. We are making weekly progress with the DTCC on that front and anticipate completion of the transfer in October.

My confidence in the future has not waned — and you can take that to the bank. Since I've become your President, I have contributed more than a quarter of a million dollars of personal money to our cause... just to keep us alive. I continue to look forward to the day when I can report more accomplishments and news that will benefit our shareholders, large and small. Whether you own hundreds of ECPN shares, thousands, tens of thousands, or millions of shares... I am working for you. Every day.

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.