



“The solution was simple, it just hasn’t been easy.”



BUSINESS UPDATES – 2025
from ECPN Board Chairman Doug Sanders

June 5, 2025

You’ve heard the saying, I’m sure, that “no news is good news”... in fact, you’ve heard it from me more than once. “No news,” however, does not mean “no progress.”

We are moving forward on several funding programs. In a previous update I mentioned a commitment on one of the programs, but that we were waiting on the actual delivery dates for the funding tranches. We now have dates on two programs, with more dates to follow in the next few days. The wheels of the global economy and the investment world turn slowly and we have been feeling, for months now, that we were only days away from a big announcement – and now we are!

From Day One I gave you my commitment that I would report only accomplishments – no empty promises, no ‘guidance,’ no pie-in-the-sky. Only the facts: What we’ve actually done. So, while I have no news that I will release today, I can tell you that our efforts on multiple funding fronts are moving forward. I wanted to get a Business Update out... even if it offered little in terms of “releasable news.”

That could change tomorrow.

So, for today... Keep the faith. I know – first-hand – how tough it can be to be patient. Especially after so many years of unfulfilled promises and projections that never materialized. I have not lost my faith and that’s based on knowing that we are close to major announcements.

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.