



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



**BUSINESS UPDATES – 2026**  
**from ECPN Board Chairman Doug Sanders**

**February 3, 2026**

We are a few weeks into this new year and I want to update you on 2026 ECPN business. As I’ve communicated over the past several months, we are well positioned to move forward on all our agenda items. For the past year or so we have been patiently (and impatiently) dealing with the delivery of the funds that executing our priorities requires. That said, I do have a few updates I can share:

- We have a production plan established and ready to implement. We have finalized our precious metals recovery equipment order, identified several suppliers, and established timelines for delivery, set-up, testing, and precious metals recovery.
- We have a commercial recovery process in place and will begin processing ore within 90 days of delivery of equipment.
- We have an MOU (Memorandum of Understanding) in place related to a buyer for the iron ore that is a by-product of the ore separation process.
- We have secured a bid for a new well at the mine site and are working with the local power company to deliver 220-volt power to the site.
- We have renewed all ECPN land claims and permits — air quality permit and Bureau of Land Management mining permit — for 2026.

- We have engaged a new Stock Transfer Agent and have a plan in place to get El Capitan stock trading again.
- We have negotiated payment schedules with our major outstanding debt holders, so we will have a clean slate moving forward — in many cases with trusted partners with whom we have negotiated payment plans and agreements and who know our property and its history and bring value to our vision for the future.

As has always been the case, over the long and storied history of ECPN, the key to advancing our plans is securing financing. I continue to work diligently on that front, and as I've reported in the past, we have multiple options which are at different stages of completion. As I've also reported, these initiatives tend to move more slowly than we'd like them to, but I've come to understand that that is the world of global high finance in the commodities and mining sectors. Thankfully, precious metals prices remain strong, which in turn strengthens our positions. We have a very impressive team assisting me on these financing endeavors and I look forward to the day when we have more news to report and are in a position to thank them publicly.

Until then, I thank all those who support my efforts, whether it be through prayers, financial contributions, or simply moral support. The trust you've placed in me and the confidence you have continued to display in the calls and emails I receive has played a huge role in 'keeping the faith' as we all work toward securing the bright future we have long believed we can achieve.

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.