



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



## **BUSINESS UPDATES – 2024**

**from ECPN Board Chairman Doug Sanders**

**November 26, 2024**

It is the season of Gratitude... and that sentiment is alive and well in the hearts and minds of those of us leading the company as we look back on this past year. Keep in mind, “The year isn’t over”!

There are several things I am grateful for as we celebrate the Thanksgiving holiday and as this year comes to a close...

I’m grateful for good health... of both body and mind.

I’m grateful for a small group of advisors with whom I confer daily and who will play key roles in the future of El Capitan.

I’m grateful for the trust and support of the shareholders with whom I’m in close communication... because without their confidence and generosity (and prayers) we would not be so close to the finish line.

I’m grateful for my wife Barb and for the patience and grace she has shown over these past few years as I take international meetings and calls at all hours of the day and night and continue to ‘fight the good fight’ on behalf of our shareholders.

I'm grateful that we live in a land of opportunity and abundance... where we can celebrate free markets and the American Dream.

And I am grateful to all of you for respecting my decision to report only what we have actually accomplished and for your patience as I continue to drive us forward — via calls, meetings, communications, documentation, due diligence, and patience — in securing the funding that will shape our future. It's been a challenge to rein in my enthusiasm and pace myself in terms of what I am at liberty to share and await the day when we will, finally, be in a position to make the announcements that we have all been waiting for.

We continue to make progress on multiple fronts — including final confirmation that the 18-month project of transitioning our shareholder records to our new stock transfer agent has been successfully completed and we are preparing for the next steps related to SEC compliance and getting our stock trading again.

The business of keeping our business alive continues and we persist in pressing forward toward additional announcements prior to year end.

With sincere thanks and an attitude of gratitude...

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.