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EL CAPITAN ANNOUNCES PRELIMINARY RESULTS OF FIRE ASSAY INVESTIGATION

Scottsdale, Arizona- El Capitan Precious Metals, Inc. (**OTC/BB:ECPN**). Company President and CEO, Chuck Mottley, reported: “As most of our investors know, all of the historical grade information that has been reported by the Company has been based upon a “caustic fusion” assay procedure. While this procedure has been shown to be reliable and repeatable through extensive testing in several laboratories, it is a more complex process than most commercial laboratories are willing to undertake. In addition, many industry participants (operators, analysts, and investors) prefer that the data be presented using a more standard analytical procedure, such as hot cyanide leach or fire assay.”

In response to suggestions by mining industry professionals, the Company engaged M.H.S. Research’s Principal Scientist, Michael Thomas, to develop a more straight-forward procedure for determining the gold, silver, and platinum group metal (PGM) content in the El Capitan deposit. In addition to developing a more standard grade determination technique, Mr. Thomas has been investigating various techniques for upgrading the ore.

Recently, Mr. Thomas’ focus has been on determining a fire assay procedure that might ultimately be useful in reducing the cost of sample analysis, while addressing the Company’s desire to employ a more standard analytical technique. The Company is pleased to report that Mr. Thomas’ current procedure, which targets gold and silver, has been tested on a composite sample and the results indicate that this fire assay procedure can be successfully applied to the El Capitan material.

The composite sample that was used consists of 15 drill hole intervals selected from 12 drill holes that comprised the Phase I drilling. The samples, which were prepared in 2005, were selected for this work because they have been the subject of extensive test work using a number of analytical techniques, including the multiple analyses using the caustic fusion procedure which has been used to report PM and PGM grades on all of the El Capitan deposit drill hole and surface sampled material.

The following table provides a comparison of the current caustic fusion procedure to this preliminary fire assay procedure developed by M.H.S. Research.

Comparison of Caustic Fusion and Fire Assay Procedures on a 15 Drill Hole Interval Composite Sample				
Process	Gold	Silver	Platinum	Palladium
Caustic Fusion	0.010	0.104	0.026	0.003
Fire Assay	0.028	1.189	(*)	0.011
Increase	180%	1,043%	n/a	267%

() Note: Fire assay recovery of platinum with modified flux is under development.*

Mr. Thomas noted that it was encouraging that the current process can capture gold and silver, but he was anxious to turn his focus to the simultaneous recovery of PGMs. Said Mr. Thomas, “It is clear that further effort is required to optimize the recovery of PGMs, particularly platinum.” Mr. Thomas, who is also an adjunct instructor and research associate at the Colorado School of Mines, and has had extensive experience with numerous PGM deposits around the world, added, “The El Capitan deposit is very unique and requires further experimentation with flux and inquarting to optimize gold, silver, and PGM metal recovery.”

Mr. Mottley observed, “We are very excited about the apparent improvement in recovery and reporting of gold, silver and palladium that is indicated by Mr. Thomas’ work. However, it is important to note that this composite sample consists of less than 1% of the total drill hole samples that comprise El Capitan’s resource calculation, so it would be inappropriate to extend this grade improvement implication beyond the composite sample. If an optimized fire assay procedure that successfully captures gold, silver and PGM is achieved, the Company will evaluate the potential benefit of re-analyzing all of the existing 2,300+ drill hole samples, as well as drill hole material recovered in forthcoming exploration and development activity.”

The fire assay procedure employed by Mr. Thomas to obtain the previous results included a two-hour pre-roasting, with flour added as a reducing agent (i.e. electron donor). From that point forward, the procedure is a standard fire assay, utilizing silver inquarts and a flux designed to reduce metal loss during fusion. After the fusion portion of the fire assay process, the resulting lead button is cupelled, oxidizing the lead while leaving a bead of precious metals. Silver is dissolved from the bead using a warm, dilute nitric acid solution, and then the remaining gold and any associated PGMs are dissolved in aqua regia (a mixture of hydrochloric and nitric acid). The assays are then determined using both graphite furnace and flame atomic absorption equipment.

Mr. Mottley, stated, “It is significant that the work by M.H.S. Research has once again confirmed the existence of economic grades of gold, silver and palladium in this El Capitan composite sample. This reinforces our long-held belief that the historical assay information, including over 2,300 drill hole interval samples and 70 surface samples, represents a reliable indication of economic grade of valuable metals, while leaving open the potential for meaningful improvement on those grades using an optimized, standardized analytical technique.”

M.H.S. Research will continue to work with the Company to optimize the current fire assay procedure. The goals of Mr. Thomas' ongoing efforts will be:

- 1. Modification and optimization of the fire assay procedure; identifying and eliminating as many sources of gold, silver and PGM losses as possible.**
- 2. Replicate testing of the modified fire assay procedure on both the current 15 drill hole sample composite and a larger composite sampling of the El Capitan resource.**
- 3. Development of a version of the optimized procedure that can be used in a production laboratory environment to reduce the cost of future drill hole and surface sample grade determination while employing an industry standard technique.**

Upon completion of these tasks, Mr. Thomas will continue his previous investigative efforts into procedures to economically upgrade the El Capitan material through gravity, flotation or other metallurgical techniques.

Mr. Mottley continued, "We are pleased and encouraged by the results of Mike's work and we look forward to reporting the results of his ongoing R&D efforts to our investors over the coming months as soon as definitive information becomes available."

About El Capitan Precious Metals, Inc.

El Capitan Precious Metals, Inc. is an exploration stage company that owns a 40% interest in the El Capitan property located near Capitan, New Mexico as well as a joint venture and 20% ownership of 13 mining claims and other assets known as the C.O.D. mine located near Kingman, Arizona. In addition, the Company owns 100% of the Weaver mine located near Phoenix, Arizona.

The statements included in this press release 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. This press release contains forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the 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 the possibility that future exploration, development 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 iron ore and other products; fluctuations in world market prices for the Company's products; the Company's ability to obtain or maintain regulatory approvals; the Company's ability to obtain financing for the commencement of mining activities on satisfactory terms; the Company's ability to obtain necessary financing; the Company's ability to enter into and meet all the conditions to close 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. The Company disclaims any obligation to update its forward-looking statements.

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