

For Immediate Release

May 22, 2007

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El Capitan Precious Metals, Inc. CEO Announces Strategy

Scottsdale, Arizona- El Capitan Precious Metals, Inc. (**OTC/BB:ECPN**) President & Chief Executive Officer, Ken Pavlich, announced today that the pace of repositioning of ECPN as a significant precious metal investment opportunity is accelerating. “We believe that ECPN, along with its partner Gold and Minerals, Inc. (G&M), controls one of the largest undeveloped precious metals deposits in the continental United States. Now, with the recent strengthening of the ECPN management team, the company is ready to launch into the next stage of this effort. We have identified six areas of opportunity that provide the potential for value enhancement of the El Capitan asset. Those areas, along with their related actions or goals, include:”

1 - Geologic Opportunities

- **Expansion of Resource tonnage**
 - Acquisition of industry standard Exploration Permit
 - Drilling of western extension of El Capitan deposit
 - Drilling on identified high-value target (AN-8)
 - Completion of surface sampling on Exploration Permit area

2 - Metallurgical Opportunities

- **Confirmation of existing grades with fire assay techniques**
 - Development of commercial fire assay procedure for future analyses
- **Development of extraction flow sheet**

3 - Resource-to-Reserve Opportunities

- **Selection of qualified engineering firm**
 - Production of capital cost estimate
 - Development of mining and processing cost estimates
 - Development of economic mine plan
- **Completion of SEC standard Reserve Analysis report**

4 - Capital Structure Opportunities

- **Completion of Gold and Minerals merger**
- **Listing on major stock exchange**

5 - Financing Opportunities

- **Exercise of callable warrants**
- **Development of other financing sources**

6 - Investor Relations Opportunities

- **Develop communications with industry analysts and fund managers**

“The El Capitan deposit’s Measured Resource of 6 million gold equivalent ounces places it into the category of a resource development project, not an exploration effort. Typically, precious metal resources of this quality command a market value substantially higher than the \$18 to \$22 per ounce range experienced by ECPN shareholders over the past several months. Clearly, the inherent value of this resource has not yet been recognized by the market place. That is the challenge that the management of ECPN and our consulting team have undertaken.”

“In addition to the value provided by the existing Measured Resource, the company has two major initiatives that are designed to expand the current 141 million tons of resource in the deposit and enhance the overall precious metal grade; currently 0.044 opt (gold equivalent grade).”

“First, surface exploration work on a portion of the Company’s 7,000 acre claim site has identified a number of promising drill targets. One in particular, labeled Anomaly 8 (AN-8), has returned surface sample grades that were greater than the main El Capitan deposit grades. The location of this target is about 1 km southwest of the main deposit. It is particularly interesting because the main deposit remains open to the west, representing the potential for geologic continuity between the main deposit and AN-8. We are very excited about the potential for this target to substantially add to the El Capitan resource when we commence drilling later this year. The critical path to that objective is the receipt of an exploration permit, which requires a minimum of 120 days for regulatory processing after submittal. Our recently engaged environmental permitting firm, GL Environmental, is directing the effort to meet federal and state regulatory agency directives that will pave the way for the preparation and submittal of the exploration permit application. We anticipate the receipt of the exploration permit prior to year-end.”

“Secondly, the ongoing metallurgical test work has continued to show positive overall grade comparisons to the historical test work in the samples being analyzed. In addition, the current effort is designed to bring El Capitan’s analytic procedures into the mainstream of the precious metals industry. While the company has every confidence in the previously employed caustic fusion process, we recognize that the industry generally relies on fire assay techniques, and we must employ such techniques to be viewed as an attractive investment opportunity by both industry and investment market professionals. We will accelerate our progress towards meeting those industry expectations this summer.”

“Success in these two initiatives provides opportunity for substantial improvement in the deposit’s size and total precious metal content. We believe that these two initiatives represent a very important source of future value addition for our shareholders.”

“Beyond expansion of the El Capitan resource, we have the value-enhancing opportunity to convert resources to reserves. Typical market valuations of precious

metal reserves are substantially greater than those for precious metal resources on a 'per ounce' basis. In order to determine which portions of the El Capitan deposit meet the stringent SEC requirements of 'reserves', a metallurgical flow sheet must be developed and tested, and an economic mine plan must be produced. Given the very low anticipated strip ratio of this deposit (less than 1:1), and the non-refractory nature of the material, we would anticipate an attractive resource-to-reserve conversion rate. We expect to select a consulting engineering firm this summer and to begin work on this reserve analysis initiative prior to year-end."

"On a structural basis, we recognize that it is important for the Company to position itself as an attractive investment vehicle to industry and investment professionals by completing the merger with G&M, and by stepping up from the OTC Bulletin Board to a major stock exchange. We anticipate the first of those two initiatives will be accomplished by the Fall. The second will follow as soon as circumstances permit."

"Clearly, the topic of financing these efforts must be addressed. ECPN recently announced a cash infusion of over \$400,000, along with changes in ECPN's management structure that reduced corporate overhead cash requirements by over \$40,000 per month. We are now confident that the Company's cash resources are sufficient to maintain management operating flexibility throughout 2007. In addition, the Company has over \$1 million in callable, \$0.50 warrants that can be called to add to our cash position."

"To address forthcoming El Capitan project development costs, which are expected to be in the \$2.5 to \$5.0 million range over the next 12 to 24 months, the Company plans to begin discussions with mining operating companies and industry investment groups to develop a schedule for providing financial resources to support the strategic development initiatives mentioned in this release. We believe that the investment opportunity represented by the El Capitan deposit will be very attractive to both industry investors as well as industry participants."

"The Company strongly believes that the market has not yet recognized the inherent value of the El Capitan asset. Management clearly understands that it is our primary job to portray this unrecognized value in a manner that meets industry standards and expectations. Our strategy of addressing the deposit's size, grade and reserve status, combined with the corporate structural clarification of the upcoming G&M merger, will go a long way toward meeting this goal."

"However, it is equally important to have a clear strategy of getting the corporate message out into the market place. We recognize that it is not sufficient to communicate only with current shareholders and supporters. We must bring in new shareholders, and it is our intention to target long-term, asset-focused gold industry investors to expand our stakeholder base."

"The management team of the Company expects to begin an investor relations effort this summer that will include communicating and meeting with appropriate, independent, sell-side (brokerage) and buy-side (fund) analysts. The Company will

not engage in paying for favorable ‘research’ reports in order to promote the stock price.”

Mr. Pavlich concluded, “We believe that it is management’s job to enhance the value of the Company’s primary asset, the El Capitan deposit, and to communicate the results to appropriate investment market participants. It is our belief that a critical step in the repositioning of ECPN as a significant precious metal investment opportunity is to demonstrate that the value of the stock will follow the value of the asset; not vice-versa.”

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, 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 its continued operations on satisfactory terms; 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.

In addition, the exploration for and development of mineral deposits involves significant financial risks, which even experience and knowledge may not eliminate, regardless of the amount of careful evaluation applied to a process. While the discovery of a mineral deposit may result in substantial rewards, few properties are ultimately developed into producing mines. Moreover, we cannot make any estimates regarding probable reserves in connection with any of our projects and any estimates relating to possible reserves are subject to significant risks. Therefore, no assurance can be given that any size of reserves or grades of reserves will be realized. If a discovery is made, the mineral deposit discovered, assuming recoverable, may differ from the reserves already discovered and recovered by others in the same region of the planned areas of exploration. Further, the cost of exploration and exploitation can be extensive and there is no assurance that we will have the resources necessary or the financing available to pursue projects we currently hold interests in or to acquire interests in other mineral exploration projects that may become available.

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