

For Immediate Release
October 23, 2007

For Further Information Contact:
Ken Pavlich, President and C.E.O
info@ElCapitanPMi.com or (775) 201-0168
www.ElCapitanPMi.com



El Capitan Precious Metals, Inc. Announces Positive PGM Assay Results

Reno, Nevada - El Capitan Precious Metals, Inc. (OTC/BB:ECPN) announced today that the ongoing efforts by M.H.S. Research to develop a fire assay technique for Platinum Group Metal (PGM) assaying of the El Capitan deposit have resulted in very encouraging interim results. The successful testing of a duplicate nickel sulfide fire assay procedure on two drill hole sample composites indicate platinum grades equal to, or greater than those reported using the caustic fusion assay procedures previously employed by the Company. In addition, significant palladium and iridium values were also identified.

Kenneth P. Pavlich, ECPN President and CEO, stated, "This important work has been performed on two composite samples, one comprised of 15 drill hole intervals from the Phase 1 drilling, and another composed of 30 intervals from Phase 2 and 3 drilling activity. The results are based upon a nickel sulfide fire assay of the sample, plus an additional nickel sulfide assay rerun of the slag. The remaining assay development challenge is to modify the flux to eliminate the need for the slag rerun while still extracting all of the PGM from the sample."

Assay Sample	Platinum (opt)	Palladium (opt)	Iridium (opt)	PGM Gold Equivalent (opt)
<i>Gold Equivalent Ounce Factor</i>	<i>1.88</i>	<i>0.48</i>	<i>0.55</i>	
<i>Phase 1 Composite (15 Intervals)</i>				
Nickel Sulfide Fire Assay (standard plus one slag re-run)	0.0615	0.1217	0.1018	0.2300
Previous Caustic Fusion Average	0.0264	0.0030	<i>not done</i>	0.0510
<i>Difference</i>	<i>+0.0351</i>	<i>+0.1187</i>	<i>+0.1018</i>	<i>+0.1790</i>
<i>Phase 2 & 3 Composite (30 Intervals)</i>				
Nickel Sulfide Fire Assay (standard plus one slag re-run)	0.0259	0.0945	0.0688	0.1319
Previous Caustic Fusion Average	0.0239	<i>not done</i>	<i>not done</i>	0.0449
<i>Difference</i>	<i>+0.0020</i>	<i>+0.0945</i>	<i>+0.0688</i>	<i>+0.0870</i>

Mr. Pavlich noted, "When combined with previous gold and silver results (September 5, 2007 Press Release), the Gold Equivalent Ounces (GEO) for the Phase 1 composite is over 0.28 opt. This can be compared to the caustic fusion GEO value of 0.063 opt. The combined fire assay procedures provide a precious metal determination on a GEO basis that is over four times as high as the caustic fusion results on this composite. The Phase 2 & 3 composite has not yet had final gold and silver values estimated using fire assay procedures, but conservative preliminary

estimates put the gold and silver component over 0.03 opt GEO. That would place the GEO of the Phase 2 & 3 composite at over 0.16 opt; or twice the GEO value of the caustic fusion results for the same material.”

Gold Equivalent Ounce Comparison – Fire Assay vs. Caustic Fusion Results					
Composite	Pb and NiS Fire Assay Procedures			Caustic Fusion	Percent Increase
	Au & Ag	PGM	Total		
Phase 1	0.052	0.230	0.282	0.063	348%
Phase 2 & 3	0.030*	0.132	0.162	0.073	122%
(*) Preliminary					

Mr. Pavlich continued, “These results continue to support the Company’s assertion that while the caustic fusion process was a valid measurement of a portion of the precious metal in the El Capitan deposit, it was not an accurate measurement of the material’s total precious metal content. While it is not possible to directly correlate improvement in the assay value of several composites to the average grade of the entire deposit, the Company expects that this work will ultimately result in a meaningful increase in the current Measured Resource ounces contained in the existing El Capitan deposit mineralization.”

The Company has instructed M.H.S. Research to continue optimization work on the two assay procedures. The finished product will be an assay procedure to be applied to a robust, multiple replicate, validation test to be performed on the two composite samples plus eight individual interval samples. Upon completion, this will demonstrate the successful application of a final, commercially viable assay technique. ECPN expects to eventually re-assay all of the El Capitan drill hole samples at a commercial lab using the optimized lead-collector (for gold and silver) and nickel sulfide-collector (for PGM) fire assay procedures.

Mr. Pavlich concluded, “This effort, which will bring the El Capitan deposit analytical information into the mainstream of the precious metals industry, represents the sixth step in the strategic effort to reposition ECPN as an important precious metal investment opportunity. ECPN, along with its partner Gold and Minerals Company, controls what we believe to be one of the largest undeveloped, surface mineable precious metals deposits in the continental United States.”

About El Capitan Precious Metals, Inc.

El Capitan Precious Metals, Inc. is a U.S. based mineral exploration company whose primary asset is a 40% interest in the El Capitan precious metals project, located in Lincoln County, New Mexico. The Company’s stock trades on the Over-the-Counter Bulletin Board under the symbol ECPN.

Forward-Looking Statements

Statements herein which are not historical facts, such as estimates of the volume and grade of mineral deposits, future production levels, exploration results and plans, costs, and prices are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, metals price and production volatility, exploration risks and results, discrepancies between different types of testing methods, some or all of which may not be industry standard, political risks, permitting risks, project development risks and ability to raise financing. For a more detailed discussion of risks and other factors that may impact these forward looking statements please refer to the Risk Factors and other discussion contained in the Company's quarterly and annual periodic reports on Forms 10-QSB

and 10-KSB on file with the SEC. The Company undertakes no obligation and has no intention of updating forward-looking statements.

For further information, please visit the company's website at www.ElCapitanPMi.com.

###