

El Capitan Precious Metals, Inc. Reports on Metallurgical R&D Efforts

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SCOTTSDALE, Ariz.--(BUSINESS WIRE)--El Capitan Precious Metals, Inc. (OTCBB:[ECPN](#) - [News](#)) announced the interim results of the metallurgical research and development efforts that have been ongoing since last Fall. Mike Thomas, the principal of M.H.S. Research, recently provided the Company with a project update indicating continued positive results towards identifying and adopting an optimal fire assay procedure for all analytical processes used to determine metal grade at the Company's El Capitan deposit in New Mexico.

Ken Pavlich, President and C.E.O. of ECPN stated, "Results from extensive testing of a composite sample used in this exercise indicate meaningfully higher gold and silver results and somewhat lower platinum group metal results than obtained with the previously-employed caustic fusion procedures. These results are in-line with the information released on 21-Feb-2007. Overall, the gold equivalent value seems to equal or exceed previous assay efforts, and the results indicate a higher proportion of the precious metal value is coming from gold and silver. This development will enhance the attractiveness of this deposit in the precious metals industry."

Mr. Thomas reports that his work has been directed toward identifying the best potential analytical methods for the El Capitan samples. His efforts have focused on published, well-referenced guidelines for analytical procedures to ensure the market's acceptance of the results. An important finding thus far is that the optimal analytical procedure for reporting gold and silver content is different than the procedure that results in the optimal platinum group metal (PGM) content.

Mr. Thomas' preliminary report indicates that traditional Nickel Sulfide fire assay process appears to be optimal for PGM reporting.

For gold and silver reporting, Mr. Thomas has found that a pretreatment with a combination of acids prior to fire assaying results in higher recovery of gold and silver in the dore bead. He has also identified an efficient geochemical procedure that appears to provide a reasonable proxy of the results of the fire assay process for gold.

ECPN has authorized M.H.S. Research to continue to the "validation" step in this project. Beginning in late May, replicate testing will be conducted on two El Capitan composite samples, as well as a number of individual drill hole interval samples to determine the accuracy and repeatability of the procedures on several different material types within the resource.

While this next stage of metallurgical effort is ongoing, the company will begin conducting interviews with commercial analytical laboratories to identify one or more firms capable of applying these procedures to future drilling and surface sampling conducted at El Capitan. After the results of the "validation" effort are available, the Company will be in a position to assess the re-assaying of some or all of the 2,300 drill hole intervals that have been processed to date using the previous procedure.

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.

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.

Contact:

El Capitan Precious Metals, Inc.
Ken Pavlich, President and C.E.O
info@elcapitanpmi.com

or

480-607-7093

www.elcapitanpmi.com