

Mr. Tim Gay, Chairman of the Board of Directors

Mr. John Balding, Acting CEO

**El Capitan Precious Metals, Inc.**

5871 Honeysuckle Road

Prescott, AZ 86305

**Re: Letter of Resignation**

Gentlemen:

I hereby submit my resignation from the Board of Directors of El Capitan Precious Metals, Inc. (hereafter "ECPN") effective immediately.

It has become abundantly clear that the current management and four members of the Board of Directors have chosen to only share limited and selective information about the business activities of ECPN with me and the other two Board Members. It is also clear that ECPN is not interested in going into production recovering precious metals from the ECPN ore utilizing the techniques developed in the Pilot Plant activity. Further, El Capitan has not published or responded to the executed Letter of Intent to sell 60,000 tons of iron ore per month for 10 years.

From the limited information that I have received, it appears that current Management has no strategy for taking ECPN forward. It is reverting to assaying as it did for almost 9 years during which it produced zero revenue. There is no plan for capitalizing ECPN to keep it viable. Under current circumstances, I believe a plan necessary. There is no plan to produce revenue on an on-going basis in spite of the commitment to have such a plan within three weeks of the firing of myself and driving away ECPN legal counsel.

I am very pessimistic about the future of ECPN without these specific plans, and I do not want to be a part of the demise of ECPN, in which I, my family, and my friends have so much invested.

My resignation, as well as your legal requirement to publish it, is the only honest update the shareholders are getting from the current Management.

Sincerely yours,

**El Capitan Precious Metals, Inc.**

John F Stapleton