



**HUMBOLDT**  
CAPITAL CORPORATION  
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The following is for immediate release in Canada on Wednesday, May 26, 2004.

**HUMBOLDT REPORTS IMPROVED  
FIRST QUARTER 2004 FINANCIAL RESULTS AND  
CONFIRMS NET ASSET VALUE OF \$3.04 PER SHARE**

Humboldt Capital Corporation reported that for the three-month period ended March 31, 2004, earnings totaled \$2.9 million, or \$0.23 per share, compared with \$432,000, or \$0.04 per share for the same period in 2003.

Revenue for the first three months of 2004 totalled \$3.3 million, compared with \$574,000 reported in 2003.

The Company also reported that its net asset value, after tax, increased by 42% to total \$37.6 million, or \$3.04 per share, compared with \$26.8 million, or \$2.14 per share in 2003.

<i>(Thousands, except per share amounts)</i>	Three Months Ended March 31		
	2004	2003	2002
Earnings	\$ 2,880	\$ 432	\$ 646
Earnings per share	\$ 0.23	\$ 0.04	\$ 0.05
Share capital	\$ 1,768	\$ 1,768	\$ 1,800
Unrealized gains	\$ 10,525	\$ 4,330	\$ 3,518
Retained earnings	\$ 25,314	\$ 20,731	\$ 20,389
Shareholders' equity	\$ 37,607	\$ 26,829	\$ 25,707
Shares outstanding	12,332	12,426	12,667
Net asset value, per share and diluted	\$ 3.04	\$ 2.14	\$ 2.02

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*Forward-looking statements – statements included in this press release that are not historical facts may be considered “forward-looking statements.” All estimates and statements that describe the Company’s objectives, goals or future plans are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.*

*THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY  
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