



HUMBOLDT
CAPITAL CORPORATION
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The following is for immediate release in Canada on Wednesday, August 25, 2004.

**HUMBOLDT REPORTS IMPROVED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2004
AND A NET ASSET VALUE OF \$3.01 PER SHARE**

Humboldt Capital Corporation reported that for the six-month period ended June 30, 2004, earnings increased by 78% to total \$4.3 million, or \$0.35 per share compared with \$2.4 million, or \$0.19 per share for the same period in 2003.

Revenue for the first half of 2004 totalled \$5.1 million compared with \$3.1 million reported in 2003.

The Company also reported that over the past year, its net asset value, after tax, increased by 24% to total \$37.2 million, or \$3.01 per share compared with \$30.2 million, or \$2.43 per share at June 30, 2003.

<i>(Thousands, except per share amounts)</i>	Six Months Ended		
	June 30		
	2004	2003	2002
Earnings	\$ 4,335	\$ 2,444	\$ 610
Earnings per share	\$ 0.35	\$ 0.19	\$ 0.04
Share capital	\$ 1,847	\$ 1,760	\$ 1,800
Unrealized gains	\$ 8,671	\$ 5,777	\$ 2,371
Retained earnings	\$ 26,671	\$ 22,676	\$ 20,353
Shareholders' equity	\$ 37,189	\$ 30,213	\$ 24,524
Shares outstanding	12,366	12,359	12,666
Net asset value, per share	\$ 3.01	\$ 2.43	\$ 1.93

FOR FURTHER INFORMATION, PLEASE CONTACT:

R. W. Lamond, Chairman of the Board – or – C.A. (Tony) Teare, Executive Vice President

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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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