



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

**HUMBOLDT REPORTS SIGNIFICANT INCREASES IN EARNINGS
AND NET ASSET VALUE FOR NINE MONTHS, 2004**

Humboldt Capital Corporation reported that for the nine-month period ended September 30, 2004, earnings increased nearly threefold to total \$7.0 million, or \$0.57 per share compared with \$2.6 million, or \$0.21 per share for the same period in 2003. Revenue increased to \$8.6 million for the period compared with \$3.4 million reported in 2003.

Humboldt's net asset value increased by 27% to \$3.37 per share compared with \$2.66 per share at September 30, 2003.

<i>(Thousands, except per share amounts)</i>	Nine Months Ended		
	September 30		
	2004	2003	2002
Earnings	\$ 7,017	\$ 2,617	\$ 681
per share	\$ 0.57	\$ 0.21	\$ 0.05
Share capital	\$ 1,845	\$ 1,756	\$ 1,799
Unrealized gains	\$ 10,484	\$ 8,388	\$ 1,457
Retained earnings	\$ 29,346	\$ 22,814	\$ 20,422
Shareholders' equity	\$ 41,675	\$ 32,958	\$ 23,678
Shares outstanding	12,353	12,333	12,664
Net asset value, per share	\$ 3.37	\$ 2.66	\$ 1.86

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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