



The following is for immediate release in Canada, Monday, March 21, 2005.

HUMBOLDT CONTINUES GROWTH IN NET ASSET VALUE IN 2004

Humboldt Capital Corporation reported that its net asset value, after tax, increased by 22% to total \$49.8 million, or \$4.03 per share compared with \$41.0 million, or \$3.31 per share in 2003.

Subsequent to year end, Humboldt's net asset value per share has increased a further 11% as share values continue to rise.

Humboldt reported earnings of \$8.8 million, or \$0.72 per share for 2004 compared with \$16.0 million, or \$1.29 per share in 2003. Retained earnings increased to \$48.0 million from the \$39.3 million reported for the prior year.

The Company adopted the recommendations of the Canadian Institute of Chartered Accountants for accounting for its investments, as outlined in accounting guideline AcG-18. AcG-18 requires that the change in the valuation of the Company's investments be recorded in the Company's net income for the period in which the change occurs. Humboldt previously reported the unrealized gain and the related income tax effect in a separate category under the shareholders' equity of the balance sheet. As a result, the information for 2003 and 2002 has been restated to conform to this policy.

FINANCIAL SUMMARY

	Years Ended December 31		
		(Restated)	(Restated)
<i>(Thousands, except per share amounts)</i>	2004	2003	2002
Earnings	\$ 8,770	\$ 15,983	\$ 2,089
per share	\$ 0.72	\$ 1.29	\$ 0.16
Share capital	\$ 1,844	\$ 1,762	\$ 1,794
Retained earnings	\$ 47,906	\$ 39,253	\$ 23,575
Shareholders' equity	\$ 49,750	\$ 41,015	\$ 25,369
Shares outstanding	12,351	12,331	12,625
Net asset value, per share (diluted)	\$ 4.03	\$ 3.31	\$ 2.00

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.



HUMBOLDT

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