



HUMBOLDT
CAPITAL CORPORATION
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The following is for immediate release in Canada on Wednesday, May 25, 2005.

HUMBOLDT REPORTS \$6.6 MILLION EARNINGS FOR THE FIRST QUARTER 2005

Humboldt Capital Corporation reported that for the three-month period ended March 31, 2005, earnings totaled \$6.6 million, or \$0.54 per share, compared with a restated loss of \$3.4 million, or \$0.28 per share for the same period in 2004.

The loss in 2004 was the result of a reduction in the carrying value of investments in the first quarter of 2004. The restatement of the 2004 earning resulted from the adoption of a new accounting policy pursuant to which the changes in the carrying value of investments is required to be recorded in net income for the period in which the change occurred. Previously the change was reported as an adjustment to retained earnings.

Revenue for the first three months of 2005 totalled \$8.2 million, compared with a deficiency of \$4.2 million reported in 2004.

The Company also reported that its net asset value, after tax, increased by 48% to total \$56.5 million, or \$4.50 per share, compared with \$49.8 million, or \$3.04 per share in 2004.

	Three Months Ended March 31		
	2005	2004 Restated	2003 Restated
<i>(Thousands, except per share amounts)</i>			
Earnings	\$ 6,642	\$ (3,401)	\$ 432
per share	\$ 0.54	\$ (0.28)	\$ 0.04
Share capital	\$ 1,840	\$ 1,768	\$ 1,768
Retained earnings	\$ 54,615	\$ 47,906	\$ 20,731
Shareholders' equity	\$ 56,455	\$ 49,750	\$ 26,829
Shares outstanding	12,320	12,332	12,426
Net asset value, per share (diluted)	\$ 4.50	\$ 3.04	\$ 2.14

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

HUMBOLDT CAPITAL CORPORATION

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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.

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