



HUMBOLDT
CAPITAL CORPORATION
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The following is for immediate release in Canada on Friday, August 26, 2005.

**HUMBOLDT REPORTS GREATLY IMPROVED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005
AND A NET ASSET VALUE OF \$4.52 PER SHARE**

Humboldt Capital Corporation reported that for the six-month period ended June 30, 2005, earnings increased to total \$6.9 million, or \$0.56 per share compared with a restated loss of \$3.8 million, or \$0.31 per share for the same period in 2004. The restated loss in 2004 was the result of a reduction in the carrying value of investments in the first half of 2004, due to the adoption of a new accounting policy in 2004.

The Company also reported that its net asset value, after tax, increased by over 50% to total \$56.8 million, or \$4.52 per share compared with \$37.2 million, or \$3.01 per share at June 30, 2004.

	Six Months Ended		
	June 30		
<i>(Thousands, except per share amounts)</i>	2005	<i>(Restated)</i> 2004	<i>(Restated)</i> 2003
Earnings (loss)	\$ 6,931	\$ (3,800)	\$ 2,444
per share	\$ 0.56	\$ (0.31)	\$ 0.19
Share capital	\$ 1,864	\$ 1,847	\$ 1,760
Retained earnings	\$ 54,904	\$ 35,342	\$ 28,453
Shareholders' equity	\$ 56,768	\$ 37,189	\$ 30,213
Shares outstanding	12,330	12,366	12,359
Net asset value, per share	\$ 4.52	\$ 3.01	\$ 2.43

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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