



**HUMBOLDT**  
CAPITAL CORPORATION  
#1800, 633 Sixth Avenue S.W.  
Calgary, Alberta  
T2P 2Y5 Canada

The following is for immediate release in Canada on Tuesday, November 29, 2005.

**HUMBOLDT REPORTS RECORD FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005  
AND A NET ASSET VALUE OF \$5.65 PER SHARE**

---

Humboldt Capital Corporation reported that for the nine-month period ended September 30, 2005, earnings increased to total \$21.5 million, or \$1.73 per share compared with earnings of \$0.7 million, or \$0.06 per share for the same period in 2004. The restatement of the 2004 earnings 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.

The Company also reported that its net asset value, after tax, increased by over 71% to total \$71.4 million, or \$5.65 per share compared with \$41.7 million, or \$3.37 per share at September 30, 2004.

	Nine Months Ended		
	September 30		
		(Restated)	(Restated)
(Thousands, except per share amounts)	2005	2004	2003
Earnings (loss)	\$ 21,519	\$ 695	\$ 2,617
per share	\$ 1.73	\$ 0.06	\$ 0.21
Share capital	\$ 1,908	\$ 1,845	\$ 1,756
Retained earnings	\$ 69,492	\$ 29,346	\$ 22,814
Shareholders' equity	\$ 71,400	\$ 41,675	\$ 32,958
Shares outstanding	12,349	12,353	12,333
Net asset value, per share	\$ 5.65	\$ 3.37	\$ 2.66

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

HUMBOLDT CAPITAL CORPORATION

Telephone: (403) 269-9889

Fax: (403) 269-9890

TSXV: HMB

*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  
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**