



The following is for immediate release in Canada, Monday, April 10, 2006.

**HUMBOLDT REPORTS 64% INCREASE IN NET ASSET VALUE AND \$32  
MILLION OF EARNINGS FOR 2005**

Humboldt Capital Corporation reported that its net asset value, after tax, increased by 64% to total \$81.7 million, or \$6.48 per share compared with \$49.8 million, or \$4.03 per share in 2004.

The Company reported earnings of \$32.0 million, or \$2.56 per share for 2005 compared with \$8.8 million, or \$0.72 per share in 2004. Retained earnings increased to \$79.8 million from the \$47.9 million reported for the prior year.

Humboldt's net asset value and earnings for 2005 were substantially increased due to gains in the value of Diaz Resources Ltd. and Sharon Energy Ltd., Humboldt's principal holdings. These companies are currently active in the development of a deep, multi-zone Wilcox gas play in Texas. In addition, major gains were reported for the Company's portfolio of energy and mining stocks.

**FINANCIAL SUMMARY**

<i>(Thousands, except per share amounts)</i>	Years Ended December 31		
	2005	2004	<i>(Restated)</i> 2003
Earnings	\$ 31,961	\$ 8,793	\$ 15,983
per share	\$ 2.56	\$ 0.72	\$ 1.29
Share capital	\$ 1,908	\$ 1,844	\$ 1,762
Retained earnings	\$ 79,800	\$ 47,906	\$ 39,253
Shareholders' equity	\$ 81,708	\$ 49,750	\$ 41,015
Shares outstanding	12,349	12,351	12,331
Net asset value, per share (diluted)	\$ 6.48	\$ 4.03	\$ 3.31

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*Forward-looking statements – the press release today contains “forward-looking” information. Actual results could differ materially from the conclusions, forecasts or projections in the forward-looking information. Certain material factors and assumptions were applied in drawing the conclusions or making the forecasts or projections as reflected in the forward-looking information. Additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information and the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection as reflected in the forward-looking information is contained in the press release.*