



The following is for immediate release in Canada, Monday, May 29, 2006.

**HUMBOLDT REPORTS INCREASE IN NET ASSET VALUE AND
\$5.1 MILLION OF EARNINGS FOR THE FIRST QUARTER 2006**

Humboldt Capital Corporation reported that for the three month period ended March 31, 2006, earnings totalled \$5.1 million, or \$0.41 per share compared with \$6.6 million, or \$0.54 per share for the same period in 2005. Retained earnings increased to \$84.9 million from the \$54.6 million reported for the prior year.

At March 31, 2006, the net asset value of Humboldt's shares reached \$6.86 per share, an increase of 52.4% over the value of \$4.50 per share one year earlier and 6% over the value at the beginning of the quarter.

FINANCIAL SUMMARY

<i>(Thousands, except per share amounts)</i>	Three Months Ended March 31		
			<i>(Restated)</i>
	2006	2005	2004
Earnings	\$ 5,100	\$ 6,642	\$ (3,401)
per share	\$ 0.41	\$ 0.54	\$ (0.28)
Share capital	\$ 1,976	\$ 1,840	\$ 1,768
Retained earnings	\$ 84,900	\$ 54,615	\$ 47,906
Shareholders' equity	\$ 87,152	\$ 56,455	\$ 49,750
Shares outstanding	12,377	12,320	12,332
Net asset value, per share (diluted)	\$ 6.86	\$ 4.50	\$ 3.04

SEDAR Filings

Further information regarding financial and operating results may be obtained at www.sedar.com, where the Company's MD&A and financial statements have been filed.

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.*

Investment Valuation – *Humboldt records its investments on its balance sheet on the basis of their quoted market value, as of the balance sheet date. Humboldt reports unrealized gains or losses on shares based on the Company's estimate of the value of the shares held at the end of the period. The estimates are based on a quoted market price at the date of the report. By their nature, quoted market prices change daily and the content of the portfolio changes from time to time. Companies in which Humboldt holds shares have varying degrees of liquidity and there is no assurance that the investments can be sold at the quoted market price. Markets on which the shares held by the Company trade may experience significant fluctuations on the valuation date and therefore the market value of the holdings may change significantly after the valuation date.*

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