



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

The following is for immediate release in Canada, Tuesday, August 29, 2006.

## **HUMBOLDT REPORTS RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2006**

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At June 30, 2006, Humboldt's net asset value per share was \$5.80, a 28% year-over-year increase compared with \$4.52 per share a year earlier. Despite this increase, Humboldt's net asset value was 15% lower than the record per share value of \$6.86 reported at the end of Q1 2006.

During the six months ended June 30, 2006, Humboldt realized a gain of \$6.9 million on the sale of investments; however, the \$17.6 million decrease in the market value of investments held at the end of the period offset the realized gain and Humboldt reported a loss of \$8.8 million for the period.

The significant reduction in natural gas prices during the first half of 2006, together with reduced expectations for gas prices through 2006, resulted in a corresponding correction in gas weighted energy stocks. Humboldt's major shareholdings were similarly affected and suffered a \$10.4 million reduction in market value.

### ***SEDAR Filings***

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

**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

**FINANCIAL SUMMARY**

**Six Months Ended  
June 30**

<i>(Thousands, except per share amounts)</i>	<b>2006</b>	2005	<i>(Restated)</i> 2004
Earnings (loss)	\$ <b>(8,812)</b>	\$ 6,931	\$ (3,800)
per share	\$ <b>(0.70)</b>	\$ 0.56	\$ (0.31)
Share capital	\$ <b>1,976</b>	\$ 1,864	\$ 1,847
Retained earnings	\$ <b>70,988</b>	\$ 54,904	\$ 35,342
Shareholders' equity	\$ <b>73,281</b>	\$ 56,768	\$ 37,189
Shares outstanding	<b>12,377</b>	12,330	12,366
Net asset value, per share	\$ <b>5.80</b>	\$ 4.52	\$ 3.01

**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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