



HUMBOLDT
CAPITAL CORPORATION
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HUMBOLDT REPORTS RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006

CALGARY, November 29, 2006 - Humboldt Capital Corporation (TSX-V: HMB) announces that effective September 30, 2006, the Corporation reported a net asset value of \$5.49 per share as compared with a value of \$5.65 per share, a year earlier.

The market correction in natural gas prices, which reached a low in late September, resulted in a corresponding correction in the share prices of oil and gas stocks. Humboldt's major shareholdings were significantly affected due to their leverage to natural gas and their aggregate market values were reduced by \$13.0 million.

During the nine months ended September 30, 2006, Humboldt realized a gain of \$8.5 million on the sale of investments. However, the \$23.7 million decrease in the market value of its investments, held at the end of the period, offset the realized gain and Humboldt reported a loss for the period of \$12.8 million.

Since early October, the price of natural gas has significantly recovered. With reduced natural gas drilling, both in the U.S. and Canada, lower trending year over year gas storage levels and the onset of winter weather, Humboldt anticipates a increase in the market value of its major holdings.

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:

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

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TSX-V: HMB

FINANCIAL SUMMARY

	Nine Months Ended		
	September 30		
<i>(Thousands, except per share amounts)</i>	2006	2005	<i>(Restated)</i> 2004
Earnings (loss)	\$ (12,802)	\$ 21,519	\$ 695
per share	\$ (1.02)	\$ 1.74	\$ 0.06
Share capital	\$ 1,975	\$ 1,908	\$ 1,845
Retained earnings	\$ 66,970	\$ 69,492	\$ 29,346
Shareholders' equity	\$ 69,283	\$ 71,400	\$ 41,675
Shares outstanding	12,369	12,349	12,353
Net asset value, per share	\$ 5.49	\$ 5.65	\$ 3.37

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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