



**HUMBOLDT**  
CAPITAL CORPORATION  
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## **HUMBOLDT REPORTS FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2006**

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**CALGARY, April 30, 2007 – Humboldt Capital Corporation (TSX-V: HMB)** announces that effective December 31, 2006, the Corporation reported a net asset value of \$5.47 per share compared with \$5.49 per share at the end of September 2006.

The year 2006 was a much more challenging year for Humboldt, due to a virtually year-long correction in the value of energy stocks, including the Company's principal holdings.

While Humboldt's management made a conscious decision not to increase its energy holdings, particularly gas weighted energy holdings, its overall portfolio value was reduced due to the general reduction in share prices of most gas explorers. In addition, Humboldt encouraged the management of a number of its major holdings to reign in capital spending, thereby maintaining balance sheet integrity at the expense of short term growth, but allowing for the recommencement of activity when the gas pricing cycle turned upwards.

Due to the obvious growth phase of a number of other commodities, including copper, zinc, nickel, uranium and diamonds, Humboldt invested increasing amounts of capital in companies exploring for these commodities. The remarkable growth in the stock prices of some of these mining companies helped defray losses in the energy field and the sale of some of these holdings during 2007 will permit Humboldt to increase its investment weighting in the energy sector, with additional capital, and at more reasonable stock prices.

As a result of this poorer year, the Company reports a net loss of \$12 million for the year, compared with earnings of \$32 million for 2005. The net gain on sale of investments totaled \$8 million but was offset by a \$22 million decrease in the unrealized value of investments held at year end. Retained earnings were reduced to \$67.8 million from \$79.8 million in the prior year.

The fully diluted after tax net asset value per share at December 31 totaled \$5.47 compared with \$6.48 in the prior year. Despite this lower than anticipated result, Humboldt's share value still showed a healthy increase by the end of 2006 from the \$4.03 per share reported at the 2004 year end.

### ***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:**

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**FINANCIAL SUMMARY**

Years Ended December 31

<i>(Thousands, except per share amounts)</i>	<b>2006</b>	2005	2004
Earnings (loss)	\$ <b>(11,964)</b>	\$ 31,961	\$ 8,793
Earnings (loss) per share, diluted	\$ <b>(0.94)</b>	\$ 2.56	\$ 0.72
Share capital	\$ <b>2,056</b>	\$ 1,908	\$ 1,844
Retained earnings	\$ <b>67,798</b>	\$ 79,800	\$ 47,906
Shareholders' equity	\$ <b>70,529</b>	\$ 81,947	\$ 49,750
Shares outstanding	<b>12,381</b>	12,349	12,351
Net asset value per share, diluted	\$ <b>5.47</b>	\$ 6.48	\$ 4.03

**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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