



**HUMBOLDT REPORTS FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007**

CALGARY, June 1, 2007 – Humboldt Capital Corporation (TSX-V: HMB)

The value of Humboldt's investment portfolio declined in the first quarter of 2007 due to the continued weakness in gas related equities in the portfolio. During the quarter, Humboldt made a decision to reduce its investment in the Canadian oil and gas sector primarily in gas weighted stocks; more speculative stocks in the international oil and gas sector; and mining stocks with prices ahead of their valuations.

The Company realized proceeds of \$9.8 million and a gain of \$4.0 million on such sales. Humboldt reinvested only \$2.0 million of the proceeds in the equities market, increased its loan to an associated company by \$1.2 million and increased its working capital to \$5.8 million at the end of the quarter. The gains realized were offset by a decline in unrealized gains on assets held at the end of the quarter and Humboldt incurred a loss of \$5.2 million for the year compared with earnings of \$5.1 million a year earlier.

At March 31, 2007, the net asset value of the Company was \$5.08 per share compared with \$5.47 at the beginning of the period and \$6.86 at March 31, 2006.

Humboldt currently has a more positive view of the outlook for Canadian natural gas stocks as a result of the virtual collapse of gas targeted drilling in Canada and the ongoing year over year gas storage deficit in the United States. These factors should lead to stable or higher trending North American gas prices and result in higher stock prices for gas weighted companies.

	Three Months Ended March 31		
<i>(Thousands, except per share amounts)</i>	2007	2006	2005
Earnings (loss)	\$ (5,192)	\$ 5,100	\$ 6,642
Earnings (loss) per share, diluted	\$ (0.42)	\$ 0.41	\$ 0.54
Share capital	\$ 2,080	\$ 1,976	\$ 1,840
Retained earnings	\$ 62,592	\$ 84,900	\$ 54,615
Shareholders' equity	\$ 65,542	\$ 87,152	\$ 56,455
Shares outstanding	12,384	12,377	12,320
Net asset value per share, diluted	\$ 5.08	\$ 6.86	\$ 4.50

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

HUMBOLDT CAPITAL CORPORATION

Telephone: (403) 269-9889

Fax: (403) 269-9890

TSX-V: HMB

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.*

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR
THE ADEQUACY OR ACCURACY OF THIS RELEASE.