



The following is for immediate release in Canada, May 30, 2008

**HUMBOLDT REPORTS FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008**

CALGARY, May 30, 2008 – Humboldt Capital Corporation (TSX-V: HMB) announces that effective March 31, 2008, the Corporation reported a net asset value of \$4.37 per share compared with \$4.42 per share at December 31, 2007.

The value of Humboldt's investment portfolio declined by 1% in the first quarter of 2008 due to the continued weakness in the gas related equities and shares in the mining sector. Subsequent to the end of the quarter, the resource equity market has improved and Humboldt has increased its liquidity to over 25% of its net asset value.

During the quarter, Humboldt continued 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. The Company realized gains of \$2.0 million and proceeds of \$4.9 million on sales during the quarter. Humboldt reinvested only \$4.0 million of the proceeds in the equities market, increased its working capital to \$9.8 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 \$0.9 million for the quarter compared with a loss of \$5.2 million a year earlier.

Highlights

	Three Months Ended		
	March 31	December 31	March 31
<i>(Thousands, except per share amounts)</i>	2008	2007	2007
Earnings (loss)	\$ (883)	\$ 618	\$ (5,192)
Earnings (loss) per share, diluted	\$ (0.07)	\$ 0.16	\$ (0.42)
Share capital	\$ 2,065	\$ 2,072	\$ 2,080
Retained earnings	\$ 52,130	\$ 53,110	\$ 62,592
Shareholders' equity	\$ 55,461	\$ 56,397	\$ 65,542
Cash and term deposits	\$ 9,576	\$ 9,458	\$ 6,110
Shares outstanding	12,305	12,350	12,384
Net asset value per share, diluted	\$ 4.37	\$ 4.42	\$ 5.08

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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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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