



*The following is for immediate release in Canada, November 27, 2008*

**HUMBOLDT REPORTS FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

**CALGARY, November 27, 2008 – Humboldt Capital Corporation (TSX-V: HMB)**

*As a result of the deteriorating financial situation prevailing in the United States through 2008, and a significant negative outlook for the US economy, the management of Humboldt continued to liquidate a large portion of its energy and mining portfolio through the third quarter of 2008. Humboldt viewed the summer spike in oil prices as a “blow off top” in the energy bubble, and similarly viewed the high prices of many base metals as unsustainable.*

*While this continued selling effort has resulted in Humboldt holding the largest block of liquidity since inception, nevertheless, a large portion of Humboldt’s share portfolio was not sold due to either, lack of liquidity in some holdings, or Humboldt’s view that certain companies would exhibit relative strength in a declining market . In addition, Humboldt believed that the maximum benefit to be realized from its major holdings would result in each case by selling the entire company and that this point in the business cycle is not the opportune time to be selling junior resource companies.*

	Nine Months Ended September 30		
<i>(Thousands, except per share amounts)</i>	<b>2008</b>	2007	2006
Earnings (loss)	\$ <b>(10,859)</b>	\$ (12,591)	\$ (12,802)
Earnings (loss) per share, diluted	\$ <b>(0.88)</b>	\$ (1.01)	\$ (1.02)
Share capital	\$ <b>2,048</b>	\$ 2,076	\$ 1,975
Retained earnings	\$ <b>41,916</b>	\$ 55,107	\$ 66,970
Shareholders' equity	\$ <b>45,304</b>	\$ 58,313	\$ 69,283
Cash and term deposits	\$ <b>22,621</b>	\$ 10,609	\$ 2,078
Shares outstanding	<b>12,207</b>	12,384	12,369
Net asset value per share, diluted	\$ <b>3.64</b>	\$ 4.56	\$ 5.49

*As a result, while the management of Humboldt is extremely happy with its decision to sell into a strong market, nevertheless the company suffered substantial losses in value market due to the astounding deterioration of resource based equity prices during the third quarter. The deterioration in the market value of Humboldt’s holdings has unfortunately continued after the quarter end.*

*By the end of the third quarter of 2008 Humboldt's working capital had increased to \$22.1 million or 49% of its asset value. During the third quarter, Humboldt's net asset value decreased by 24% to \$3.64 per share compared with \$4.78 per share at the beginning of the quarter and \$4.42 per share at the beginning of the year.*

*In increasing its liquidity, Humboldt realized \$22.6 million on the sale of equities and invested \$7.8 million during 2008. The company realized a gain of \$7.9 million on the sales.*

### **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

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 for listed securities. Unlisted securities are recorded at the Company's estimate of their fair value. 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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