



HUMBOLDT
CAPITAL CORPORATION
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The following is for immediate release in Canada, June 1, 2009

HUMBOLDT REPORTS EARNINGS AND SIGNIFICANT CASH RESERVES FOR THE THREE MONTHS ENDED MARCH 31, 2009

CALGARY, June 1, 2009 – Humboldt Capital Corporation (TSX-V: HMB)

For the three months ended March 31, 2009, Humboldt reported earnings of \$1.7 million, or \$0.14 per share. At March 31, 2009, Humboldt's working capital was \$21.5 million or 61% of its asset value. During the quarter, Humboldt's net asset value increased by 3.9% to \$2.82 per share, compared with \$2.75 per share at the beginning of the quarter.

Humboldt remained cautious in the first quarter of 2009 and made a decision to retain a strong liquidity position and limit new investments.

However, the significant stock market low, at the end of March 2009, likely indicates the panic bottom for this market cycle and with the steady increase in world wide indices since then bodes well for a sustained, but choppy upward move. Humboldt's investment outlook for the balance of 2009 is now more optimistic and the Company plans to steadily redeploy some of its cash in selected equities over the remainder of the year.

Based on a review of Humboldt's more cautious investment requirements for 2009, the board of directors authorized a special dividend of \$3.0 Million or \$0.25 per share to the shareholders. Humboldt plans to review further dividends based on ongoing capital requirements.

Outlook

Humboldt now has a very positive outlook for commodity stocks.

Humboldt's view for the economy remains quite pessimistic for 2009, while it is clear that the world wide stock markets are discounting a steady world wide economic recovery. It is also clear that the recession in the United States will be severe and has already spread to the UK, Japan and Europe. Indications point to a severe slowdown in China and other Asian economies as well.

This current business cycle, while very severe, appears to be following the pattern of previous stock market and economic downturns. Hence, a year of financial crisis is followed by a lengthy period of declining economic fundamentals. Ironically, by the time the worst year of most economic recessions is reached, the stock market usually has already discounted economic problems and has commenced a recovery phase. Unfortunately, this pattern may not necessarily apply to all resource stocks as commodity prices usually only begin to rise well into an economic recovery. This is due to the availability of existing stockpiles and under-utilized capacity, especially in the mining industry.

Hence, while we appear to be entering a year of extreme gloom and doom, nevertheless, the seeds of the economic recovery have actually been sown. These factors comprise very low interest rates, low energy prices, low metal prices, availability of cheaper labor and an abundance of inexpensive homes and commercial properties.

As a result of these greater uncertainties at this phase of the business cycle, Humboldt has increased its current level of liquidity. At the time of writing, Humboldt's cash reserves were in excess of \$16.8 million, after the distribution of \$3.0 million to its shareholders.

Humboldt is in an enviable position, with a substantial cash balance, to be able to weather this storm. In addition, Humboldt's Board has strongly encouraged the management teams of its major holdings to be prepared to modify their capital expenditure programs to maintain adequate medium-term liquidity.

Humboldt is reviewing a great number of investment opportunities which, due to the correction, are much more attractively priced. Humboldt's focus will be on companies with quality management teams with attractive prospects, and the financial resources with which to continue their exploration.

Finally, Humboldt anticipates that the oil and gas business, which is suffering a major correction in commodity prices, will recover in the future, after costs come back into line and an extremely negative sector rotation, out of energy stocks, will be reversed.

<i>(Thousands, except per share amounts)</i>	Three Months Ended March 31		
	2009	2008	2007
Earnings (Loss) and comprehensive income (loss) for the period	\$ 1,703	\$ (883)	\$ (5,192)
Earnings (Loss) per share, basic and diluted	\$ 0.14	\$ (0.07)	\$ (0.42)
Share capital	\$ 2,042	\$ 2,065	\$ 2,080
Retained earnings	\$ 31,945	\$ 52,130	\$ 62,592
Shareholders' equity	\$ 35,328	\$ 55,461	\$ 65,542
Cash and cash equivalents	\$ 21,476	\$ 9,576	\$ 6,110
Shares outstanding	12,169	12,305	12,384
Net asset value per share, diluted	\$ 2.82	\$ 4.37	\$ 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 will be filed this week.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

Where amounts are expressed on a barrel of oil equivalent (boe) basis, natural gas volumes have been converted to barrels of oil at six thousand cubic feet (mcf) per barrel (bbl). Boe figures may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. References to oil in this discussion include crude oil and natural gas liquids (NGLs).