



The following is for immediate release in Canada on Monday, May 31, 2010

HUMBOLDT REPORTS EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 2010

CALGARY, May 31, 2010 – Humboldt Capital Corporation (TSX-V: HMB)

Humboldt Capital Corporation is pleased to report that, in the first quarter of 2010, net asset value increased to \$47.3 million, compared with \$35.3 million a year ago. Humboldt's net asset value had increased to \$3.86 per share, compared with \$2.82 per share last year, in addition to the \$0.25 per share dividend, distributed during the past year. Humboldt closed the quarter with \$9.4 million of cash or 20% of its asset value.

The stock market decline in Q1 09, clearly indicated the panic bottom for this market cycle and with the steady increase in world wide indices since, bodes well for a sustained, but choppy, upward move. Humboldt's investment outlook for 2010 is now more optimistic and the Company plans to steadily redeploy a portion of its cash in selected equities throughout the year.

Humboldt is in an enviable position, with a substantial cash balance to be able to weather any market set back. In addition, Humboldt's Board has strongly encouraged the management teams of its major holdings to control their capital expenditure programs to reduce their balance sheet leverage

Highlights

	Three Months Ended March 31		
<i>(Thousands, except per share amounts)</i>	2010	2009	2008
Earnings (loss) and comprehensive earnings (loss) for the year	\$ 642	\$ 1,703	\$ (883)
Earnings (loss) per share, diluted	\$ 0.05	\$ 0.14	\$ (0.07)
Share capital	\$ 2,033	\$ 2,042	\$ 2,065
Retained earnings	\$ 43,962	\$ 31,945	\$ 52,130
Shareholders' equity	\$ 47,336	\$ 35,328	\$ 55,461
Cash and cash equivalents	\$ 9,408	\$ 21,476	\$ 9,576
Shares outstanding	12,115	12,169	12,305
Net asset value per share, diluted	\$ 3.86	\$ 2.82	\$ 4.37

Humboldt's Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2010 have been filed on SEDAR and can be found on Humboldt's website at www.humboldtcapital.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

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