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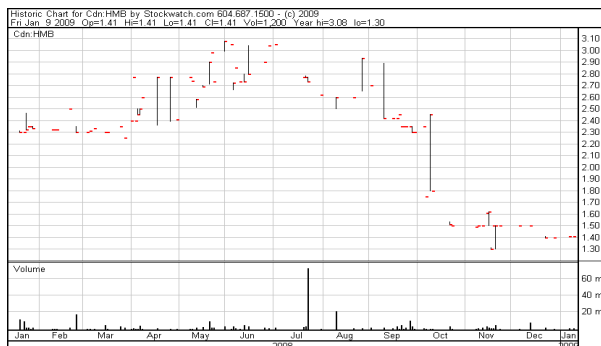
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Humboldt Capital Corporation (HMB: TSX-V)

Date: January 12, 2009
Price: \$1.41



KEY INFORMATION

Fiscal Year-end	December 31
52-Week High/Low	\$3.08 - \$1.30
3-Month Avg. Daily Trading Volume	527 shares
Market Capitalization	\$17.2 million
Enterprise Value	-\$5.4 million
Book Value per Share (Sep. 30)	\$3.71
Current Ratio	nm
Gross Margin	nm
LT Debt to f2008e CF	nil
LT Debt to Equity	nil
Price to Book Value	0.4
Price to f2008e Earnings	nm

PORTFOLIO SUMMARY & NET ASSET VALUE (000's)

(Sept. 30/08)	Carrying Value	Unrealized Gain	Investment Cost	% of NAV
Major Holdings	6,305	(8,007)	14,312	14%
Oil & Gas	9,960	(6,855)	16,815	22%
Mining	3,738	(5,683)	9,421	8%
Portfolio Value	20,207	(20,989)	41,196	45%
Working Capital	22,130			49%
Net Asset Value per share	45,304			100%
	3.71			

BALANCE SHEET (as at September 30, 2008)

Current Assets	\$ 22,659,000
Total Assets	45,833,000
Current Liabilities	529,000
Long-Term Debt	nil
Shareholders' Equity	45,304,000

SHARES OUTSTANDING (as at November 26, 2008)

Basic	12,206,295
Fully-Diluted	13,256,295

* management and insiders own approximately 76% of the company's issued and outstanding common shares

Highlights:

- investment vehicle for small-cap resource companies
- trading at a discount to cash value and at less than half of net asset value
- market completely ignoring portfolio value of current share holdings
- significant cash resources to take advantage of opportunities in the resource sector

COMPANY OVERVIEW

Humboldt Capital Corporation is an investment company with a focus in the resource sector. The company provides early stage risk capital, business experience, and guidance to small enterprises with attractive prospects and motivated high quality management. Humboldt makes investments in the small-cap resource sector primarily to achieve capital gains and currently holds investments in a number of western Canadian focused energy companies, international oil and gas companies, and exploration mining companies. Humboldt typically invests with a 3 to 5 year time horizon.

As a result of the deteriorating financial situation and negative outlook for the Canadian and US economies, management of Humboldt actively liquidated a large portion of its energy and mining portfolio during the third quarter of 2008. While this selling effort resulted in Humboldt holding the largest block of liquidity since inception, a large portion of the company's portfolio was not sold due to either a lack of liquidity or management's view that at this point in the business cycle, this is not the opportune time to be selling junior resource companies. As at September 30, 2008, Humboldt had a cash position of \$22.6 million or \$1.85 per share representing 49% of its asset value. In addition, the company's investment portfolio was valued at \$20.2 million, which has subsequently declined by an additional 40-60%. Humboldt invests its cash primarily in government treasury bills.

As the company's shares trade at a significant discount to net asset value, Humboldt has

initiated a normal course issuer bid pursuant to which the company can purchase up to an additional 611,000 of its own shares prior to August 21, 2009. During the 9 months ended September 30, 2008, the company purchased 142,700 of its common shares at an average price of \$2.52.

MAJOR HOLDINGS

Humboldt holds a major investment in five resource companies representing 14% of its current asset value. The market value of these investments decreased by 46% during the third quarter of 2008.

The company holds 18,586,000 shares of Diaz Resources Ltd. (DZR:TSX) representing 28% of the outstanding shares of Diaz. The company has properties in Alberta, Saskatchewan, and Texas. For the 9 months ended Sept. 30, 2008, Diaz achieved cash flow of \$6.6 million or \$0.10 per share on average production of 890 boepd.

Humboldt holds 17,860,000 shares of Sharon Energy Ltd. (SHY:TSX-V) representing 25% of Sharon's outstanding shares. The company is focused on high impact, deep Wilcox gas prospects in Texas. For the 6 months ended Sept. 30, 2008, Sharon had average production of 329 boepd resulting in cash flow of US\$2.0 million or \$0.03 per share.

Humboldt holds 11,248,000 shares of Tuscany Energy Ltd. (TUS:TSX-V) representing 28% of the outstanding shares. The company has properties in Alberta and Saskatchewan. For the 9 months ended Sept. 30, 2008, Tuscany achieved cash flow of \$1.5 million or \$0.04 per share on production of 183 boepd.

Humboldt holds 1,645,449 shares of Paris Energy Inc. (PI:TSX-V) representing 17% of the outstanding shares. The company has recently undergone a management change and reorganization and Humboldt has committed to providing additional funding of \$500,000.

Humboldt holds 5,949,000 shares of Goldmark Minerals Ltd. (GMK:TSX-V) representing 29% of Goldmark's outstanding shares. The company has mineral prospects in Ecuador and Alaska and had working capital of \$1.5 million as at Sept. 30, 2008.

SUMMARY

While Humboldt has shown negative earnings and a decline in shareholder value over the past three years, the market is valuing the company below cash value and has completely ignored any value in Humboldt's current stock portfolio. The decline in earnings and portfolio value is consistent with the oil and gas industry over the same period and we expect this to continue throughout 2009 despite management's success in moving to higher cash reserves. However, with cash now representing half of the company's asset value, Humboldt is in an enviable financial position to weather the economic downturn and possibly benefit from it. The company is presently looking at a number of investment opportunities which, due to the present correction, have been much more attractively priced.

Humboldt currently has a cash value of over \$22 million or \$1.85 per share. These cash reserves are invested in government treasuries which continue to return a modest gain on capital. In addition, the company has a portfolio value which should currently sit around \$10 to \$12 million or \$0.80 to \$1.00 per share. It should be noted that capital losses can be carried back up to three years, and as a result, Humboldt reported a future tax asset of \$2.4 million (\$0.20 per share) as at September 30, 2008.

The company's share value has been flat over the past few months due to a lack of liquidity and interest in the resource sector. As commodity based equities are typically cyclical, shareholders will likely need patience while awaiting some economic recovery. In the meantime, Humboldt's shares are trading at less than cash value and at around half of asset value.

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