

Attention Business Editors:

Humber Capital Corporation announces execution of term sheet for qualifying transaction

TORONTO, May 12 /CNW/ - Humber Capital Corporation (TSX-V: RUM.P) ("Humber"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), announced today that it has entered into a non-binding term sheet (the "Term Sheet") to acquire Anderson's Liquor Inc. ("Anderson's") as its proposed qualifying transaction (the "Proposed Transaction") under Exchange Policy 2.4 Capital Pool Companies.

Anderson's is an independent liquor retailer operating 16 retail liquor stores in the Province of Alberta.

The Term Sheet contemplates that, subject to the fulfillment of certain conditions, Humber would acquire all of the outstanding shares of Anderson's in exchange for aggregate consideration comprised of, subject to certain customary adjustments, (i) \$1.5 million in cash, (ii) approximately \$7.98 million worth of common shares of Humber issued at a price of \$0.25 per share and (iii) warrants to purchase up to approximately 7.98 million common shares of Humber at a price of \$0.315 per share. If the Proposed Transaction is completed, Humber expects that it would carry on the business of Anderson's as currently conducted and that it would be listed on the Exchange as a Tier 2 issuer.

In conjunction with the Proposed Transaction, Humber also intends to complete a private placement of common shares at a price of \$0.25 per share for gross proceeds of at least \$2,000,000 and up to \$3,000,000.

Completion of the Proposed Acquisition is subject to a number of conditions, including Exchange approval, completion of the private placement described above, approval of the Proposed Transaction by Humber's board of directors, Anderson's completing a pending acquisition on terms and conditions consistent with those previously disclosed to Humber and otherwise in a manner satisfactory to Humber, Humber's satisfactory completion of its due diligence investigations of Anderson's and the execution of a definitive agreement setting forth the terms and conditions set forth in the Term Sheet. As the Proposed Transaction is an arm's length transaction, Humber does not expect that shareholder approval will be required.

There can be no assurance that the Proposed Acquisition will be completed on the terms described as proposed or at all.

If and when a definitive agreement with respect to the Proposed Transaction is executed, Humber will issue a further press release outlining the details of the Proposed Transaction, information regarding sponsorship, summary financial information and details on insiders of the resulting issuer, all in accordance with Exchange policy.

In accordance with Exchange policy, Humber's shares are currently halted from trading and will remain halted until further notice.

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposal to complete the Proposed Transaction and associated transactions, including statements regarding the terms and conditions of the Proposed Transaction and associated transactions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction and associated transactions, that the ultimate terms of the Proposed Transaction and associated transactions will differ from those that currently are contemplated, and that the Proposed Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. The factors identified above are not intended to represent a complete list of the factors that could affect Humber. Additional factors are noted under "Risk Factors" in Humber's initial public offering prospectus

dated March 7, 2008, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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(RUM.P.)

CO: Humber Capital Corporation

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