



HUMBOLDT
CAPITAL CORPORATION
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The following is for release in Canada at 1:30 p.m., Monday, January 14, 2002.

HUMBOLDT CAPITAL CORPORATION ANNOUNCES NORMAL COURSE ISSUER BIDS

Symbol: HMB.a / HMB.b - CDNX

Humboldt Capital Corporation announced today that it has received approval from the Canadian Venture Exchange to make Normal Course Issuer Bids to purchase for cancellation, from time to time, as it considers advisable, up to 336,800 of its issued and outstanding Multiple Voting Shares, being 5% of the class, and up to 303,200 of its issued and outstanding Subordinate Voting Shares, being approximately 5% of the class. Purchases will be made on the open market through the facilities of the Canadian Venture Exchange. The price which Humboldt will pay for any shares purchased by it will be the prevailing market price of such shares on the Canadian Venture Exchange at the time of such purchase.

Pursuant to Normal Course Issuer Bids, during the previous 12 months, Humboldt purchased and cancelled 281,400 Subordinate Voting Shares at an average price of \$0.86 per share and 131,200 Multiple Voting Shares at an average price of \$0.84 per share.

The Bids will commence on January 17, 2002 and will terminate on January 16, 2003, or such earlier time as the applicable Bid is completed or at the option of Humboldt.

The Board of Directors of Humboldt believe that the current and recent market prices of Humboldt's shares do not give full effect to their underlying value and that, accordingly, the purchase of shares will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. The normal course purchases will also afford an increased degree of liquidity to Humboldt shareholders who would like to dispose of their shares.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
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