



HUMBOLDT
CAPITAL CORPORATION
#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada
Tel: (403) 269-9889
Fax: (403) 269-9890

The following is for release in Canada at 10:00 a.m., Tuesday, January 29, 2002.

HUMBOLDT REALIZES \$2.0 MILLION ON SALE OF CANBAIKAL SHARES

Symbol: HMB.a / HMB.b - CDNX

Humboldt Capital Corporation announced today that it has sold 5.25 million shares of CanBaikal Resources Inc. for a total consideration of approximately \$2.0 million.

The CanBaikal holdings represented approximately 10% of Humboldt's investment portfolio at December 31, 2001.

Humboldt will realize a gain of \$665,000 on the sale. In addition, the \$2.0 million proceeds will increase Humboldt's currently uninvested cash balance to \$7.5 million.

The shares were sold pursuant to a negotiated takeover bid, which was recommended by the Board of Directors of CanBaikal.

FOR FURTHER INFORMATION, PLEASE CONTACT:

R.W. Lamond, Chairman of the Board
C.A. Teare, Executive Vice President
HUMBOLDT CAPITAL CORPORATION
Telephone: (403) 269-9889
Fax: (403) 269-9890

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