



HUMBOLDT

CAPITAL CORPORATION

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HUMBOLDT CAPITAL CORPORATION REPORTS 2001 FINANCIAL RESULTS

Humboldt Capital Corporation reported earnings of \$1.2 million, or \$0.10 per share compared with \$0.8 million, or \$0.06 per share for 2000. Humboldt has now reported earnings in each year for the past decade, averaging 11% of shareholder's equity, per year.

During 2001, Humboldt sold investments for proceeds totalling \$3.5 million and realized a gain of \$1.5 million on the sale of these investments. Humboldt reinvested \$5.1 million in its portfolio, over the last year. At year end, Humboldt had \$4.9 million, or 21% of its asset base in cash, providing the Company with flexibility to take advantage of new energy investment opportunities, as they arise.

Humboldt repurchased 3% of its outstanding shares during 2001 and has renewed a Normal Course Issuer Bid, for 2002, which will allow Humboldt to purchase up to 5% of its outstanding shares.

FINANCIAL SUMMARY FOR THE YEAR ENDING DECEMBER 31 (000, except per share information)

	2001	2000
Revenue	\$ 1,887	\$ 1,407
Earnings	\$ 1,209	\$ 807
Earnings per Share	\$ 0.10	\$ 0.06
Share Capital	\$ 1,818	\$ 1,353
Retained Earnings	\$ 19,853	\$ 18,939
Total Shareholders' Equity	\$ 23,450	\$ 24,460
Shares Outstanding	12,803	12,305
Net Asset Value per Share	\$ 1.83	\$ 1.89

FOR FURTHER INFORMATION, PLEASE CONTACT:

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