



HUMBOLDT

CAPITAL CORPORATION
#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada

TUSCANY ENERGY LTD.

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Calgary, Alberta
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The following is for release in Canada at 1:00 p.m., Friday, April 26, 2002.

TUSCANY ENERGY LTD. AGREES TO PURCHASE ALBERTA ASSETS FROM HUMBOLDT CAPITAL CORPORATION

Humboldt Capital Corporation (CDNX: HMB.a / HMB.b) and Tuscany Energy Ltd. (CDNX: TUS) today announced that they have agreed to Tuscany's purchase of certain Canadian oil and gas properties from Humboldt for a total consideration of \$400,000.

The assets consist of an interest in seven gas wells located in southern Alberta, three of which are producing. Established reserves of 430 mmcf, having a present value of \$641,000 at a 10% discount rate, have been assigned to the properties by an independent engineering consultant.

The purchase price is payable as to \$200,000 in cash, and as to the remaining \$200,000 by the issuance of a promissory note by Tuscany to Humboldt. The note will bear interest at prime plus 2% from the date of closing. The principal amount of the note will be repaid out of Tuscany's cash flow commencing in January, 2003.

To facilitate the purchase and provide Tuscany with working capital, Humboldt has agreed to exercise share purchase warrants held by Humboldt to acquire 2,000,000 common shares of Tuscany at an exercise price of \$0.10 per share, for aggregate proceeds of \$200,000, prior to the closing of the transaction.

Subsequent to Humboldt's exercise of the Tuscany share purchase warrants, Humboldt, together with its controlling shareholder, R.W. Lamond, will own 4,556,000 (49%) of the outstanding shares of Tuscany.

R.W. Lamond is the Chairman of the Board and President of Tuscany. He is also the Chairman of the Board, Chief Executive Officer and President of Humboldt. C.A. Teare is a Director of Tuscany and the Executive Vice-President, Chief Financial Officer and a Director of Humboldt. D.K. Clark is a Director of Tuscany and the Vice-President, Operations of Humboldt. These individuals declared a conflict of interest in respect of the proposed transaction and abstained from voting thereon. The transaction was approved by the independent members of the board of directors of each of Humboldt and Tuscany.

Humboldt and Tuscany have entered into a purchase and sale agreement containing industry standard terms.

On the date the transaction was agreed to, neither the fair market value of the properties to be sold, nor the fair market value of the consideration to be paid for the properties, insofar as it involves all interested parties, was greater than 25% of Humboldt's market capitalization or exceeded \$500,000.

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The completion of the transaction is subject to the approval of the Canadian Venture Exchange and the approval of the shareholders of Tuscany at the Annual and Special Meeting to be held on June 27, 2002.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward looking statements - statements included in this press release that are not historical facts may be considered "forward looking statements." All estimates and statements that describe the Company's objectives, goals or future plans are forward looking statements. Forward looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

**THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**