



**HUMBOLDT**  
CAPITAL CORPORATION  
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The following is for release in Canada at 8:00 a.m., Thursday, May 23, 2002.

**HUMBOLDT CAPITAL CORPORATION**  
**REPORTS IMPROVED FIRST QUARTER, 2002 FINANCIAL RESULTS**

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Humboldt Capital Corporation is pleased to report that during the three months ended March 31, 2002, earnings increased more than five-fold to \$646,000, or \$0.05 per share compared with \$122,000, or \$0.01 per share for the first quarter of 2001.

The Company's net asset value, after tax, totalled \$25.7 million, or \$2.02 per share, representing a 10% increase during the quarter.

Humboldt ended the quarter with cash and short-term investments of \$5.0 million, or approximately 22% of its net asset value. The Company continues to hold a large part of its portfolio in cash to enable it to capitalize on low-cost investment opportunities, as they arise, and to assist with the financing commitments of the companies in which Humboldt holds a major interest.

**FINANCIAL SUMMARY**  
**FOR THE THREE MONTHS ENDED MARCH 31**  
*(Thousands, except per share amounts)*

	<b>2002</b>	<b>2001</b>
Earnings	\$ <b>646</b>	\$ 122
Earnings per share	\$ <b>0.05</b>	\$ 0.01
Share capital	\$ <b>1,800</b>	\$ 1,348
Unrealized gains	\$ <b>3,518</b>	\$ 5,367
Retained earnings	\$ <b>20,389</b>	\$ 19,024
Shareholders' equity	\$ <b>25,707</b>	\$ 25,739
Shares outstanding	<b>12,667</b>	12,258
Net asset value per share	\$ <b>2.02</b>	\$ 1.99

*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.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

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