



HUMBOLDT

CAPITAL CORPORATION

#1800, 633 Sixth Avenue S.W.

Calgary, Alberta

T2P 2Y5 Canada

TUSCANY ENERGY LTD.

#1800, 633 Sixth Avenue S.W.

Calgary, Alberta

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The following is for release in Canada at 3:00 p.m., Tuesday, July 2, 2002.

**TUSCANY ENERGY LTD. CLOSES PURCHASE OF
ALBERTA ASSETS FROM HUMBOLDT CAPITAL CORPORATION AND
EXERCISE OF WARRANTS BY HUMBOLDT**

Humboldt Capital Corporation (TSX Venture: HMB.a / HMB.b) and Tuscany Energy Ltd. (TSX Venture: TUS) today announced that they have closed Tuscany's purchase of certain Canadian oil and gas properties from Humboldt for a total consideration of \$400,000 and that Humboldt has exercised previously acquired warrants to purchase 2,000,000 common shares of Tuscany for \$200,000.

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 was paid 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 bears 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 exercised 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 acquisition, Humboldt and Robert W. Lamond owned or controlled 35% of the Tuscany common shares. Lamond is the controlling shareholder of Humboldt. As a result of the transactions, Humboldt now owns 4,000,000 (43%) Tuscany common shares and Lamond owns 556,000 (6%) Tuscany common shares, for an aggregate ownership of, or control and direction over, 4,556,000, or 49% of the outstanding common shares of Tuscany.

The acquisitions were for investment purposes and each of Humboldt and Lamond may, from time to time, as market opportunities exist or develop, increase their beneficial ownership of, or control over, Tuscany common shares as permitted by securities laws.

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 the Chief Financial Officer and 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 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. Tuscany's minority shareholders approved the acquisition at its annual and special shareholder meeting, 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 Tuscany's objectives, goals or future plans are forward looking statements. Forward looking statement involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

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