



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

The following is for release in Canada at 10:30 a.m., Friday, August 23, 2002.

## **HUMBOLDT CAPITAL CORPORATION**

### **REPORTS ON FIRST HALF, 2002 FINANCIAL RESULTS**

---

Humboldt Capital Corporation is pleased to report that for the six months ended June 30, 2002, earnings increased to \$610,000 from \$594,000 reported in 2001. Additionally, retained earnings increased to \$20.4 million compared with \$19.5 million reported for the prior year.

Humboldt ended the first half of 2002 with cash and short-term investments of \$3.5 million, or approximately 14% 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 SIX MONTHS ENDED JUNE 30**

*(\$000, except per share information)*

	2002	2001	2000
Earnings	\$ 610	\$ 594	\$ 166
Earnings per share	\$ 0.04	\$ 0.05	\$ 0.01
Share capital	\$ 1,800	\$ 1,720	\$ 1,367
Unrealized gains	\$ 2,371	\$ 8,362	\$ 852
Retained earnings	\$ 20,353	\$ 19,486	\$ 18,913
Shareholder's Equity	\$ 24,524	\$ 29,568	\$ 21,132
Shares Outstanding	12,666	12,894	12,438
Net Asset Value Per Share	\$ 1.93	\$ 2.25	\$ 1.62

*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:

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

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