



**HUMBOLDT**  
CAPITAL CORPORATION  
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Calgary, Alberta  
T2P 2Y5 Canada

The following is for release in Canada at 10:30 a.m., Thursday, November 14, 2002.

**HUMBOLDT CAPITAL CORPORATION  
INCREASES INTEREST IN NEW NORTH RESOURCES LTD.**

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Humboldt Capital Corporation advises that it has acquired 111,000 common shares of New North Resources Ltd. through a private transaction from an existing shareholder. This, together with an additional 334,000 common shares of New North, purchased earlier this month through a private purchase from the company, on a flow-through share basis, increased Humboldt's holdings in the company to 1,053,500, or 10% of the outstanding shares of New North. Humboldt, together with its major shareholder, R.W. Lamond, and Lamond Investments Ltd., a company wholly owned by Lamond, now control an aggregate of 2,217,000 common shares, or 22% of the outstanding shares of New North.

The acquisitions were for investment purposes and each of Humboldt, Lamond and Lamond Investments may, from time to time, as market opportunities exist or develop, increase or decrease their beneficial ownership, or control and direction over, New North's common share as permitted by securities laws.

FOR FURTHER INFORMATION, PLEASE CONTACT:

*R.W. Lamond, Chairman of the Board – or – C.A. (Tony) Teare, Executive Vice President*

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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.*

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