



HUMBOLDT
CAPITAL CORPORATION
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The following is for release in Canada at 11:30 a.m., Friday, November 22, 2002.

HUMBOLDT CAPITAL CORPORATION
REPORTS ON NINE MONTHS, 2002

Humboldt Capital Corporation today announced that shareholders' equity for the nine months ended September 30, 2002 increased to \$23.7 million, for a net asset value per share of \$1.86, compared with \$23.5 million, or \$1.78 per share reported in 2001.

For the nine months ended September 30, 2002, Humboldt reported earnings totaling \$681,000, compared with \$1.5 million reported in 2001. Retained earnings increased to \$20.4 million from the \$20.3 million reported for the prior year.

Humboldt ended the quarter with cash and short-term investments of \$2.7 million, or approximately 11% 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.

	Nine Months Ended		
	September 30		
<i>(Thousands, except per share amounts)</i>	2002	2001	2000
Earnings	\$ 681	\$ 1,472	\$ 493
Earnings per share	\$ 0.05	\$ 0.12	\$ 0.04
Share capital	\$ 1,799	\$ 1,864	\$ 1,355
Unrealized gains	\$ 1,457	\$ 1,282	\$ 2,890
Retained earnings	\$ 20,422	\$ 20,327	\$ 19,183
Shareholders' equity	\$ 23,678	\$ 23,473	\$ 23,428
Shares outstanding	12,664	13,113	12,343
Net asset value, per share	\$ 1.86	\$ 1.78	\$ 1.80

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 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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