



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

The following is for immediate release in Canada, Friday, January 17, 2003.

HUMBOLDT ANNOUNCES NORMAL COURSE ISSUER BIDS

Symbol: HMB.a / HMB.b – TSX

Humboldt Capital Corporation announced today that it has received approval from the TSX Venture Exchange (the “Exchange”) to make Normal Course Issuer Bids (the “Bids”) to purchase for cancellation, from time to time, as it considers advisable, up to 331,000 of the issued and outstanding Subordinate Voting Shares (being approximately 5% of the 6,621,239 Subordinate Voting Shares outstanding at January 14, 2003), and up to 292,000 of the issued and outstanding Multiple Voting Shares (being approximately 5% of the 5,859,539 Multiple Voting Shares outstanding at January 14, 2003). Purchases will be made on the open market through the facilities of the Exchange. CIBC Wood Gundy will conduct the Bids on behalf of Humboldt. The price which Humboldt will pay for any shares purchased by it will be the prevailing market price of such shares on the Exchange at the time of such purchase.

Pursuant to Normal Course Issuer Bids, during the previous 12 months, Humboldt purchased and cancelled 115,900 Subordinate Voting Shares at an average price of \$1.00 per share and 205,900 Multiple Voting Shares at an average price of \$1.01 per share.

The Bids will commence on January 23, 2003 and will terminate on January 22, 2004, or such earlier time as the applicable Bids are completed or at the option of Humboldt.

The Board of Directors of Humboldt believe that the current and recent market prices of Humboldt’s shares do not give full effect to their underlying value and that, accordingly, the purchase of shares will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. The normal course purchases will also afford an increased degree of liquidity to Humboldt shareholders who would like to dispose of their shares.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

HUMBOLDT CAPITAL CORPORATION

Telephone: (403) 269-9889

Fax: (403) 269-9890

TSX: HMB.a / HMB.b

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.

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