



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

The following is for immediate release in Canada, Wednesday, April 9, 2003.

HUMBOLDT REPORTS 2002 FINANCIAL RESULTS

Humboldt Capital Corporation reported earnings of \$781,000, or \$0.06 per share compared with \$1.2 million, or \$0.10 per share reported in 2001. Retained earnings increased to \$20.5 million from the \$19.9 million reported for the prior year.

At December 31, 2002, Humboldt's net asset value had increased to \$25.4 million, or \$2.00 per share from \$23.5 million, or \$1.83 per share in 2001.

At year end, Humboldt had \$2.3 million, or 9% of its asset base in cash, providing the Company with flexibility to take advantage of new energy investment opportunities, as they arise.

Subsequent to year end, Humboldt has agreed to tender its 1.8 million common shares of Nycan Energy Corp. to a takeover bid, scheduled to close on April 25, 2003, pursuant to which Humboldt will receive \$3.7 million and realize a gain of \$2.3 million on its investment of \$1.4 million.

FINANCIAL SUMMARY

<i>(Thousands, except per share amounts)</i>	Years Ended December 31		
	2002	2001	2000
Earnings	\$ 781	\$ 1,209	\$ 807
Earnings per share	\$ 0.06	\$ 0.10	\$ 0.06
Share capital	\$ 1,794	\$ 1,818	\$ 1,353
Unrealized gains	\$ 3,087	\$ 1,779	\$ 4,168
Retained earnings	\$ 20,488	\$ 19,853	\$ 18,939
Shareholders' equity	\$ 25,369	\$ 23,450	\$ 24,460
Shares outstanding	12,625	12,803	12,305
Net asset value, per share	\$ 2.00	\$ 1.83	\$ 1.89

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.**