



HUMBOLDT
CAPITAL CORPORATION
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T2P 2Y5 Canada

The following is for immediate release in Canada, May 6, 2003.

HUMBOLDT ANNOUNCES PROPOSED CHANGE TO CAPITAL STRUCTURE

Symbol: HMB.a / HMB.b – TSX

Humboldt Capital Corporation announces that it is seeking shareholders' approval to amend the Articles of the Corporation to change the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares into Common Shares on a one for one basis.

The change in the capital structure of the Corporation is being proposed in order to simplify the Corporation's share structure and provide increased liquidity to existing shareholders. The Corporation also believes that the change in share structure will reduce certain reporting costs.

The proposed change is to be considered at the Annual and Special Meeting of the Shareholders to be held on May 28, 2003. In accordance with applicable corporate law requirements, the Special Resolution to approve the change is required to be passed by a majority of not less than two-thirds of the votes cast by holders of the Multiple Voting Shares and two-thirds of the votes cast by holders of the Subordinate Voting Shares, voting separate as classes, who vote in respect of the Special Resolution.

If approved, Humboldt will distribute to shareholders a letter of transmittal for use in exchanging their Subordinate Voting Shares and Multiple Voting Shares for Common Shares.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

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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.**