



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

The following is for immediate release in Canada, Tuesday, May 27, 2003.

## **HUMBOLDT REPORTS FIRST QUARTER, 2003 FINANCIAL RESULTS**

---

Humboldt Capital Corporation reported earnings totalling \$432,000 for the three months ended March 31, 2003, compared with \$646,000 for the same period in 2002.

The Company's net asset value, after tax, totalled \$26.8 million, or \$2.14 per share, compared with \$25.7 million, or \$2.02 per share reported in 2002.

Subsequent to the end of the quarter, Humboldt sold its interest in Nycan Energy Corp., realizing a gain of \$2.4 million and proceeds of \$3.7 million. The sale increased Humboldt's liquidity to approximately \$5.0 million, at the end of April 2003.

### **FINANCIAL SUMMARY FOR THE THREE MONTHS ENDED MARCH 31**

<i>(Thousands, except per share amounts)</i>	<b>2003</b>	2002	2001
Earnings	<b>\$ 432</b>	\$ 646	\$ 122
Earnings per share	<b>\$ 0.04</b>	\$ 0.05	\$ 0.01
Share capital	<b>\$ 1,768</b>	\$ 1,800	\$ 1,348
Unrealized gains	<b>\$ 4,330</b>	\$ 3,518	\$ 5,367
Retained earnings	<b>\$ 20,731</b>	\$ 20,389	\$ 19,024
Shareholders' equity	<b>\$ 26,829</b>	\$ 25,707	\$ 25,739
Shares outstanding	<b>12,426</b>	12,667	12,258
Net asset value, per share and diluted	<b>\$ 2.14</b>	\$ 2.02	\$ 1.99

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.**