



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

The following is for immediate release in Canada, Thursday, August 21, 2003.

HUMBOLDT REPORTS SIGNIFICANT SECOND QUARTER, 2003 FINANCIAL RESULTS

Humboldt Capital Corporation reported earnings totalling \$2.4 million, or \$0.19 per share, compared with earnings of \$610,000, or \$0.04 per share for the same period in 2002.

The Company's net asset value, after tax, increased by 26% to total \$30.2 million, or \$2.43 per share, compared with \$24.5 million, or \$1.93 per share reported in 2002.

Revenue for the first half of 2003 totalled \$3.1 million, which was comprised primarily of a \$2.9 million gain on the sale of investments. The largest gain was realized on the sale of share holdings in Nycan Energy Corp., which realized cash receipts of \$3.7 million and a gain of \$2.4 million.

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED JUNE 30

<i>(Thousands, except per share amounts)</i>	2003	2002
Earnings	\$ 2,444	\$ 610
Earnings per share	\$ 0.19	\$ 0.04
Share capital	\$ 1,760	\$ 1,800
Unrealized gains	\$ 5,777	\$ 2,371
Retained earnings	\$ 22,676	\$ 20,353
Shareholders' equity	\$ 30,213	\$ 24,524
Shares outstanding	12,359	12,666
Net asset value, per share	\$ 2.43	\$ 1.93

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

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.

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