



HUMBOLDT
CAPITAL CORPORATION
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The following is for immediate release in Canada, Wednesday, November 19, 2003.

HUMBOLDT REPORTS SIGNIFICANT INCREASE IN NET ASSET VALUE AND NINE MONTH, 2003 FINANCIAL RESULTS

Humboldt Capital Corporation reported that its net asset value, after tax, increased by 39% to total \$33.0 million, or \$2.66 per share, compared with \$23.7 million, or \$1.86 per share in 2002.

The Company also reported that for the nine-month period, earnings totalled \$2.6 million, or \$0.21 per share, compared with \$681,000, or \$0.05 per share for the same period in 2002.

Revenue for the first nine months of 2003 totalled \$3.4 million, comprised primarily of a \$3.2 million gain on the sale of investments, the largest of which resulted from the sale of shareholdings in Nycan Energy Corp., which realized a gain of \$2.4 million.

FINANCIAL SUMMARY FOR THE NINE MONTHS ENDED SEPTEMBER 30

<i>(Thousands, except per share amounts)</i>	2003	2002
Earnings	\$ 2,617	\$ 681
Earnings per share	\$ 0.21	\$ 0.05
Share capital	\$ 1,756	\$ 1,799
Unrealized gains	\$ 8,388	\$ 1,457
Retained earnings	\$ 22,814	\$ 20,422
Shareholders' equity	\$ 32,958	\$ 23,678
Net asset value, per share	\$ 2.66	\$ 1.86
Shares outstanding	12,333	12,664

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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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