



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

The following is for immediate release in Canada, Thursday, July 22, 2004.

HUMBOLDT ANNOUNCES NORMAL COURSE ISSUER BID

Humboldt Capital Corporation announced today that it has received approval from the TSX Venture Exchange (the “Exchange”) to make a Normal Course Issuer Bid (the “Bid”) to purchase for cancellation, from time to time, as it considers advisable, up to 618,300 of the issued and outstanding Common Shares (being approximately 5% of the 12,366,478 Common Shares outstanding at July 21, 2004). Purchases will be made on the open market through the facilities of the Exchange. CIBC Wood Gundy will conduct the Bid on behalf of Humboldt. The price which Humboldt will pay for any shares purchased by it will be the prevailing market price of such shares on the Exchange at the time of such purchase.

Pursuant to Normal Course Issuer Bids, during the previous 12 months, Humboldt purchased and cancelled 92,200 Common Shares at an average price of \$1.88 per share.

The Bid will commence on July 26, 2004 and will terminate on July 25, 2005, or such earlier time as the applicable Bid is completed or at the option of Humboldt.

The Board of Directors of Humboldt believe that the current and recent market prices of Humboldt’s shares do not give full effect to their underlying value and that, accordingly, the purchase of shares will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. The normal course purchases will also afford an increased degree of liquidity to Humboldt shareholders who would like to dispose of their shares.

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.

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**