

HUMBOLDT CAPITAL CORPORATION

Notice of Intention to a Make Normal Course Issuer Bid

Humboldt Capital Corporation (the “Corporation” or “HCC”) hereby gives notice to the TSX Venture Exchange (the “Exchange”) of its intention to make a normal course issuer bid (the “Bid”) in respect of the Common Shares (the “Shares”) of the Corporation.

Issuer

The Corporation is a corporation continued under the *Business Corporations Act* (Alberta) with its head and principal office located at #1800, 633 Sixth Avenue S.W., Calgary, Alberta, T2P 2Y5 (Trading Symbol: HMB).

SEDAR Profile Number

00000920

Shares Sought

The Board of Directors has determined that the Corporation may purchase for cancellation up to a maximum of 598,000 Shares (being not greater than 5% of the current outstanding Shares of the Corporation).

As of the date hereof, there are 11,966,695 Shares outstanding.

Duration of Bids

The Bid will commence on September 2, 2011 and will terminate on the earlier of:

- a. the date on which the Corporation shall have acquired all of the Shares sought pursuant to the Bid; and
- b. September 2, 2012, unless earlier terminated at the option of the Corporation.

The Corporation is under no obligation to make purchases and may make purchases pursuant to the Bid, from time to time, when it determines in its discretion that such purchases are appropriate.

Method of Acquisition

All purchases of Shares pursuant to the Bid will be effected through the facilities of the Exchange and purchases of and payment of the shares will be made by the Corporation in accordance with the by-laws and rules of the Exchange. No purchases will be made by the Corporation other than by means of open market transactions during the term of the Bid.

The price to be paid for any shares acquired pursuant to the Bid will be the market price thereof at the time of acquisition.

Funds to purchase the shares will be provided by the Corporation out of existing working capital.

Member and Broker

Karlyn Mercier of CIBC Wood Gundy will conduct the Bid whose address and telephone number is:

Suite 600, 607 - 8th Avenue SW
Calgary, AB T2P 0A7
Telephone (403) 260-0458

Consideration Offered

There are no restrictions on the price the Corporation is willing to pay for the shares, other than the Corporation's view of the valuation of the shares to be acquired, from time to time, and the regulations of the Exchange.

Reasons for the Normal Course Issuer Bid

The Corporation believes that the recent and current market prices of the Shares do not give full effect to the underlying value of the shares and that, accordingly, the purchase of Shares will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. In addition, the purchases by the Corporation will afford increased liquidity to the Corporation's shareholders wishing to sell their shares. The shares purchased pursuant to the Bid will be cancelled.

Valuation

The Corporation is an investment holding company and as such, its accounting policies provide for the Corporation to record in its financial statements investments owned by the Corporation, at values determined by the Board of Directors, as follows.

Investments having quoted market values and a sufficiently liquid market are recorded at market prices at the balance sheet date. Investments that do not have a quoted market value or are considered to have an illiquid market are recorded at an estimate of fair value as approved by the Board of Directors. Fair value is defined as the expected realization if investments were disposed of in an orderly manner over a reasonable period of time. If a fair value is not determinable, as a result of a lack of liquidity or the preliminary stage of an investment's business operations, then the investment is recorded at cost.

The valuation of the Corporation's investments do not necessarily reflect the aggregate market value of each of the investments as at the date of these valuations. Depending on the state of development of the company in which the investment is made, the investment may be valued by the Board of Directors at the lower of cost or market value.

A valuation of the Corporation is prepared and distributed to the shareholders quarterly in the Corporation's quarterly reports. The latest valuation prepared and distributed to shareholders is contained in its second quarterly report for June 30, 2011 dated August 24, 2011, copies of which are filed on SEDAR and are also available by contacting the Corporation's head office at (403) 269-9889.

Previous Purchases

During the twelve months preceding the date of this notice, the Corporation purchased 131,800 common shares at an average price of \$2.34 per Common Share.

Persons Acting Jointly in Concert with the Issuer

There are no parties acting jointly or in concert with the Corporation in respect of the Bid.

Acceptance by Insider, Affiliates and Associates

None of the directors, officers, persons holding 10% or more of any class of equity securities of the Corporation, or their associates, and none of the associates or affiliates of the Corporation or persons acting jointly or in concert with the Corporation, currently intend to sell any shares into the Bid. It is possible, however, that such sales may occur as a result of circumstances or decisions unrelated to the existence of the Bid.

Benefits to Such Persons

None of such persons or companies expects to benefit, either individually or collectively, from the Bid, except to the extent that their holdings would represent an increased proportion of the shares of the Corporation outstanding after completion of the Bid.

The Corporation does not have any contract, arrangement or understanding, formal or informal, with any holder of any Shares with respect to its proposed purchase of Shares under the Bid or with any person with respect to any securities of the Corporation in relation to its proposed purchase of shares under the Bid.

Material Changes in the Affairs of the Issuer

There are currently no material changes, plans or proposals for material changes in the affairs of the Corporation that have not been previously disclosed.

Certificate and Undertaking

All the information in this Notice of Intention to make a Normal Course Issuer Bid, together with other documents forming part hereof, constitutes full, true and plain disclosure of the Issuer's Bid and there is no further material information not herein disclosed.

The Issuer hereby undertakes to advise of the purchases of the above noted securities.

The undersigned hereby certifies that this Normal Course Issuer Bid is in compliance with *Policy 5.6 - Normal Course Issuer Bids*.

DATED: August 29, 2011.

HUMBOLDT CAPITAL CORPORATION

Per: Signed: ("Charles A. Teare")
Charles A. Teare
Executive Vice President