

Newfoundl and Capital files Normal Course Issuer Bid notice with the TSX

DARTMOUTH, NS, Feb. 9, 2012 /CNW/ - Newfoundl and Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange to purchase through the facilities of the Toronto Stock Exchange for cancellation up to 1,327,922 of the 26,558,435 issued and outstanding Class A Subordinate Voting Shares and up to 113,151 of the 3,771,702 issued and outstanding Class B Common Shares, representing 5% of the issued and outstanding Class A Subordinate Voting Shares and 3% of the Class B Common Shares as of February 6, 2012. Purchases may commence on February 13, 2012 and will terminate on February 12, 2013, subject to Toronto Stock Exchange approval.

The average daily trading volume (the ADTV) of the Class A Subordinate Voting Shares was 4,939 on the TSX over the last six completed calendar months, and the ADTV of the Class B Common Shares was 4 on the TSX over the last six completed calendar months. Accordingly, under the policies of the TSX, the Company is entitled to purchase, during any one trading day, up to 1,234 Class A Subordinate Voting Shares (being 25% of the ADTV of the Class A Subordinate Voting Shares) and up to 1,000 Class B Common Shares on any trading day. The Company is entitled to purchase a larger amount of Class A Subordinate Voting Shares and Class B Common Shares per calendar week, subject to the maximum number that may be acquired under the normal course issuer bid, if the transaction meets the block purchase exception under the TSX rules.

The Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its shares at the prevailing market price would be a worthwhile investment and in the best interests of the Company and its shareholders. The Company acquired 1,388,072 Class A Subordinate Voting Shares at a weighted average price of \$6.30 per share pursuant to the issuer bid ending February 8, 2012 and did not acquire any of its Class B Shares.

About Newfoundl and Capital Corporation Limited

Newfoundl and Capital Corporation Limited (TSX: NCC.A, NCC.B) owns and operates Newcap Radio, one of Canada's leading radio broadcasters with 79 licences across Canada. The Company reaches millions of listeners each week through a variety of formats and is a recognized industry leader in radio programming, sales and networking.

For further information:

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