

Newcap Radio receives CRTC approval to sell CHFT-FM in Fort McMurray, Alberta

DARTMOUTH, NS, Nov. 7, 2013 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.A NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission ("CRTC") to sell CHFT-FM in Fort McMurray, Alberta to Harvard Broadcasting Inc. This transaction, previously announced July 16, 2013, is expected to be completed within the next 30 days.

President and Chief Executive Officer Rob Steele comments: "This was a unique situation in a market where two stand-alone stations, Newcap's and Harvard's, were up against a competitor with two FMs. It made sense for one of us to acquire the other to make the market a level playing field. We would like to thank all our employees for their dedication and support since we launched K-Rock in this market in June 2008."

Cam Cowie Vice President and Chief Operating Officer for Harvard "We are delighted with the announcement, the pairing of the two stations K-Rock and Mix 103 will allow us to strengthen our commitment to the community of Fort McMurray and the Rural Municipality of Wood Buffalo."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A NCC.B) operates Newcap Radio, one of Canada's leading radio broadcasters with 87 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.

SOURCE: Newfoundland Capital Corporation Limited

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