

Newfoundland Capital Corporation Limited announces declaration of dividend

DARTMOUTH, NS, Aug. 7 /CNW/ - The Board of Directors of Newfoundland Capital Corporation Limited is pleased to announce that it has declared a dividend of \$0.15 per share on each of its Class A Subordinate Voting (NCC.A) and Class B Common (NCC.B) shares. The dividend is payable on October 3, 2008 to shareholders of record at the close of business on September 5, 2008.

There are 9,733,189 Class A Subordinate Voting shares and 1,257,551 Class B Common shares outstanding.

In accordance with recent tax legislation in Canada, please be advised that all dividends paid in 2007 and later are eligible dividends unless indicated otherwise.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 77 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.

%SEDAR: 00002995E

-30-

/For further information: REF: Robert G. Steele, President and Chief Executive Officer; Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations@ncc.ca, Web: www.ncc.ca/