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Newcap and Rogers Broadcasting sign agreement to exchange radio stations

DARTMOUTH, NS, July 23 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.A, NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., along with Rogers Broadcasting Limited (a Division of Rogers Communications Inc. RCI.A and RCI.B) have entered into an agreement to exchange radio stations subject to approval from the Canadian Radio-television and Telecommunications Commission ("CRTC"). Newcap will exchange its CFDR AM broadcast licence in Halifax, Nova Scotia and receive in return Rogers' CIGM AM licence in Sudbury, Ontario and cash consideration of \$5.0 million. Both parties have simultaneously submitted applications for this transfer of assets along with applications requesting conversion of the AM licences to FM. President and Chief Executive Officer Rob Steele: "If approved by the CRTC, this transaction will improve service to the public with superior FM quality signals in both Halifax and Sudbury. We have owned CFDR for over 20 years, and while we are reluctant to divest of this station, we are pleased to expand our portfolio with a second station in Sudbury, Ontario. Newcap Radio is committed to build on and enhance its presence in the communities we serve and we look forward to expanding in Sudbury."

"This is a wonderful opportunity for Rogers to expand our presence in the Halifax market", said Paul Ski, Chief Executive Officer, Radio. "We already operate News 95.7 and this new licence will complement this holding and will allow us to better serve our listeners in the market. While we are disappointed to be selling CIGM in Sudbury, it is vitally important to both Rogers and Newcap to build upon our station clusters. We know that Newcap will continue and build upon the proud traditions of CIGM."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 76 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.

About Rogers Broadcasting Limited

Rogers Broadcasting is a subsidiary of Rogers Media, a division of Rogers Communications (TSX: RCI; NYSE: RCI). Rogers Broadcasting has 52 AM and FM radio stations across Canada. Television properties include the Citytv and OMNI local over the air stations, and the specialty services Rogers Sportsnet which includes 4 channels and Sportsnet HD, Outdoor Life Network, Biography, G4Tech TV and Canada's only televised shopping service, The Shopping Channel.

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