

NEWCAP to Sell Winnipeg Radio Stations

DARTMOUTH, NS, May 19 /CNW/ - Newfoundland Capital Corporation Limited ("NCC" or the "Company") (TSX: NCC.A NCC.B) announces that its wholly-owned subsidiary, Newcap Inc., has entered into an agreement to sell its two radio stations in Winnipeg, Manitoba to Dufferin Communications Inc., a wholly-owned subsidiary of Evanov Radio Group. The acquisition is subject to approval from the Canadian Radio-television and Telecommunications Commission ("CRTC"). The agreed price is \$5.5 million and, if approved, this transaction is expected to close before December 31, 2011.

President and Chief Executive Officer Rob Steele comments: "While we enjoyed being in Winnipeg, we have been unable to grow our presence in Manitoba and decided to redeploy our capital to other markets in Canada. We would like to thank all of our Winnipeg employees for their dedication and support over the years."

Bill Evanov, President of the Evanov Radio Group, commented: "We are pleased to have reached an agreement with Newcap to purchase CKJS AM and CHNK FM; they will be a great addition to our new Winnipeg station CFJL 106.1 FM which is set to launch this summer. Together, these three locally operated stations will become an integral part of the Winnipeg community. Over the years we have had a great relationship with Newcap and will continue their tradition of providing quality local radio services to the Winnipeg community."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A NCC.B) is one of Canada's leading radio broadcasters with 81 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 Evanov Radio Group

The Evanov Radio Group is a dynamic, independent broadcast company currently holding twelve broadcast licences, including one digital. The company currently operates two radio stations in Halifax, one in Hawkesbury, one in Ottawa, four in the GTA plus one digital, and two in Brantford/Kitchener/Waterloo.

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