

Newfoundland Capital Corporation Limited Exploring the Sale of Alberta Broadcasting Division

HALIFAX, Jan. 22, 2013 /CNW/ - Newfoundland Capital Corporation Limited ("the Company") announced today that its wholly-owned subsidiary, Newcap Inc., is exploring the possible sale of its western broadcasting assets which are located primarily in Alberta. The assets consist of 32 radio stations, 6 repeater licences and 2 TV stations.

The Company has a history of buying and selling businesses as a means to create shareholder value. If the Company is able to reach an agreement at a value the Company considers appropriate, the use of proceeds will be determined by the Board of Directors in the best interests of the Company and its shareholders. This may include reinvesting in geographic areas closer to its base in Atlantic Canada, reducing debt or returning capital to its shareholders.

"These broadcasting assets have a strong track record of earnings," commented Rob Steele, President and Chief Executive Officer. "This is a great opportunity for potential buyers as this is the first time in many years that a cohesive group of broadcasting assets has been for sale in one concentrated area in one of Canada's most prosperous provinces."

Investors should be cautioned that there is no agreement in place to sell these assets and there is no certainty that any transaction will result from the current process.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 86 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.

This press release contains forward looking statements. These forward-looking statements are based on current expectations. The use of terminology such as "expect", "intend", "anticipate", "believe", "may", "will", "should", "would", "plan" and other similar terminology relate to, but are not limited to, our objectives, goals, plans, strategies, intentions, outlook and estimates. By their very nature, these statements involve inherent risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. As a result, there is no guarantee that any forward-looking statements will materialize and readers are cautioned not to place undue reliance on these statements. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In particular, no transactions for the sale of assets or otherwise have been agreed and such transactions may not occur or be pursued. Further, no decision has been made by the Company on the use of proceeds, if any.

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