

News release via Canada NewsWire, Halifax 902-422-1411

Attention Business/Entertainment Editors:
Newfoundland Capital Corporation Limited announces declaration of
dividend

HALIFAX, Aug. 9 /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 September 14, 2007 to shareholders of record at the close of business on August 31, 2007.

There are 9,832,472 Class A Subordinate Voting shares and 1,258,268 Class B Common shares outstanding.

In accordance with tax legislation in Canada, please be advised that all dividends paid 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 small and medium market 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.

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(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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