

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

Attention Business/Entertainment Editors:
Newcap Inc. receives CRTC approval to sell its Thunder Bay Assets to
Acadia Broadcasting Limited

DARTMOUTH, NS, Dec. 2 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.A, NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) for the sale of its two FM stations in Thunder Bay, Ontario to Acadia Broadcasting Limited. This transaction, previously announced on July 14, 2009, is expected to close within the next 30 days.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 79 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 Acadia Broadcasting Limited

Acadia Broadcasting Limited is a community focused radio broadcaster with 10 licenses in New Brunswick, Nova Scotia and Ontario. The company's original station CHSJ in Saint John, NB has been on the air since 1928.

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/For further information: REF: Robert G. Steele, President and Chief Executive Officer; David J. Murray, Chief Operating 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(at)ncc.ca; Web: www.ncc.ca; Jim MacMullin, Vice President, Acadia Broadcasting Limited, 2 King Street, Suite 200, Saint John, NB, E2L 1G2 Tel: (506) 648-2100, Fax: (506) 634-5153, e-mail info(at)radioabl.ca; Web www.acadiabroadcastinglimited.ca/
(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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