

Newcap Radio receives CRTC approval for new FM in Fredericton, NB

DARTMOUTH, NS, May 11, 2012 /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") to operate a new FM radio licence in Fredericton, New Brunswick (CRTC Decision No. 2012-286).

Rob Steele, President and Chief Executive Officer of NCC said "We are extremely pleased to be awarded a second FM to serve the Fredericton community and we will proceed to launch this station as soon as possible. The new station will be broadcast at 93.1 FM and will be a perfect complement to our existing 92.3 Fred FM."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A NCC.B) operates Newcap Radio, one of Canada's leading radio broadcasters with 84 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.

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, NS B3B 1C2, Tel: [\(902-468-7557\)](tel:902-468-7557), Fax: [\(902\) 468-7558](tel:902-468-7558), email: investorrelations@ncc.ca Web: www.ncc.ca