

NEWFOUNDLAND CAPITAL CORPORATION LIMITED ANNOUNCES DECLARATION OF DIVIDEND

HALIFAX, Dec. 9 /CNW/ - The Board of Directors of Newfoundland Capital Corporation Limited is pleased to announce that it has declared a dividend of \$0.06 per share on each of its Class A Subordinate Voting (NCC.A) and Class B Common (NCC.B) shares. The dividend is payable on January 31, 2011 to shareholders of record at the close of business on December 31, 2010.

There are 27,740,540 Class A Subordinate Voting shares and 3,771,702 Class B Common shares outstanding.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 80 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.

%SEDAR: 00002995E

For further information: REF: Robert G. Steele, President and Chief Executive 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@ncc.ca, Web: www.ncc.ca

CO: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

CNW 16:00e 09-DEC-10