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Newcap Radio receives CRTC approval to purchase radio station in Sydney, Nova Scotia

DARTMOUTH, N.S., Dec. 14, 2012 /CNW/ - Newfoundland Capital Corporation Limited ("NCC") announced today its wholly-owned subsidiary, Newcap Inc, has received approval from the Canadian Radio-television and Telecommunications Commission for the purchase of 70.1% of the shares of 3221809 Nova Scotia Limited which holds the CKCH-FM radio broadcast licence in Sydney, Nova Scotia. This transaction increases Newcap's ownership interest to 100% and is expected to be completed within the next 60 days.

"The acquisition of The Eagle in Sydney provides a great complement to our existing station, The Giant, and we look forward to expanding our presence in the community," commented Rob Steele, President and Chief Executive Officer of NCC.

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.

SOURCE: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

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