

Newcap agrees to sell Fort McMurray radio station

DARTMOUTH, NS, July 16, 2013 /CNW/ - Newfoundland Capital Corporation ("NCC" or the "Company") (TSX: NCC.A, NCC.B) announces today that its wholly-owned subsidiary, Newcap Inc., has entered into an agreement to sell the radio broadcasting licence CHFT-FM in Fort McMurray, Alberta to Harvard Broadcasting Inc., subject to approval from the Canadian Radio-television and Telecommunications Commission ("CRTC").

President and Chief Executive Officer Rob Steele comments: "This was a unique situation in a market where two stand-alone stations were up against a competitor with two FMs. It made sense for one of us to acquire the other to make the market a level playing field. We would like to thank all our employees for their dedication and support over the last number of years."

Cam Cowie, Vice President and Chief Operating Officer for Harvard agrees: "We are delighted with the acquisition, the pairing of the two stations K-Rock and Mix 103 will allow us to strengthen our commitment to the community of Fort McMurray and the regional municipality of Wood Buffalo."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 88 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

For further information:

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