

Attention Business/Financial/Entertainment Editors:  
Newfoundland Capital Announces Normal Course Issuer Bid

DARTMOUTH, NS, Jan. 28 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange to purchase through the facilities of the Toronto Stock Exchange for cancellation up to 583,991 of the 29,199,567 issued and outstanding Class A Subordinate Voting Shares and up to 75,453 of the 3,772,653 issued and outstanding Class B Common Shares, representing, in each case, 2% of the issued and outstanding shares of that class as of January 15, 2010. Purchases may commence on February 8, 2010 and will terminate on February 7, 2011, subject to Toronto Stock Exchange approval.

The average daily trading volume (the ADTV) of the Class A Subordinate Voting Shares was 6,143 on the TSX over the last six completed calendar months, and the ADTV of the Class B Common Shares was 8 on the TSX over the last six completed calendar months. Accordingly, under the policies of the TSX, the Company is entitled to purchase, during any one trading day up to 1,535 Class A Subordinate Voting Shares (being 25% of the ADTV of the Class A Subordinate Voting Shares) and up to 1,000 Class B Common Shares on any trading day. The Company is entitled to purchase a larger amount of Class A Subordinate Voting Shares and Class B Common Shares per calendar week, subject to the maximum number that may be acquired under the normal course issuer bid, if the transaction meets the block purchase exception under the TSX rules.

The Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its shares at the prevailing market price would be a worthwhile investment and in the best interests of the Company and its shareholders. To date, the Company did not acquire any of its Class A subordinate voting shares or any of its Class B shares pursuant to its Normal Course Issuer Bid ending February 8, 2010.

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.

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(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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