

News release via Canada NewsWire, Halifax 902-422-1411

Attention Business/Entertainment Editors:
Newfoundland Capital Corporation receives CRTC approval to purchase Red
Deer, Alberta radio stations

DARTMOUTH, NS, Aug. 10 /CNW/ - Newcap Inc., (a wholly-owned subsidiary of Newfoundland Capital Corporation) announced today that the Canadian Radio-television and Telecommunications Commission has approved the purchase of CIZZ-FM and CKGY-FM radio broadcast licences in Red Deer, Alberta from Corus Entertainment Inc. This transaction is expected to close within 60 days.

"The completion of this purchase is very significant to Newfoundland Capital," says Rob Steele, President and Chief Executive Officer of NCC. "It represents an opportunity to provide our customers with even greater coverage in the Province".

Newfoundland Capital Corporation has a strong presence in Alberta, already serving 22 communities throughout the province. Red Deer is the third largest city in Alberta and is an important base for the growing provincial economy.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is one of Canada's leading small and medium market radio broadcasters with 69 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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CO: Newfoundland Capital Corporation Limited

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