

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

Attention Business/Financial Editors:
Newfoundland Capital Corporation receives CRTC approval in Calgary

DARTMOUTH, NS, Aug. 2 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.A, NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) to operate a new FM radio licence in Calgary, Alberta (CRTC Decision No.2006-323).

Rob Steele, President and Chief Executive Officer of NCC said "We are extremely pleased to receive CRTC approval for a new licence in Calgary. This will be the second FM radio station for Newcap in the Calgary market. We look forward to continuing to provide innovative music programming to one of Canada's fastest growing cities, while giving an additional voice to community groups and local organizations". CAFE 90.3 FM's Adult Album Alternative format, will be a perfect complement to our existing station, California 103.

The Company's efforts will be focused on launching this new station as soon as possible. Work will begin immediately.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading small and medium market radio broadcasters with 74 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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