



For immediate release

**NEWFOUNDLAND CAPITAL CORPORATION
RECEIVES CRTC APPROVAL IN FORT MCMURRAY**

DARTMOUTH, N.S. – November 15, 2006 – 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 Fort McMurray, Alberta (CRTC Decision #2006-628).

Rob Steele, President and Chief Executive Officer of NCC said “We are extremely pleased to receive CRTC approval for a new licence in Fort McMurray. Newcap’s new FM station will add significantly to the choices available to Fort McMurray residents. We look forward to providing service as quickly as possible to this vibrant, fast growing community.”

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 75 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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