

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

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

DARTMOUTH, NS, Jan. 26 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange and received their approval to purchase through the facilities of the Toronto Stock Exchange for cancellation up to 498,235 of the 9,964,701 issued and outstanding Class A Subordinate Voting Shares and up to 62,913 of the 1,258,268 issued and outstanding Class B Common Shares, representing, in each case, 5% of the issued and outstanding shares of that class as of January 26, 2006. Purchases may commence on January 30, 2006 and will terminate on January 29, 2007.

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. The Company acquired 523,300 of its Class A Subordinate Voting Shares by means of open market transactions pursuant to its Normal Course Issuer Bid ending January 27, 2006 at an average price of \$14.81 per share. The Company did not acquire any of its Class B Shares pursuant to the issuer bid ending January 27, 2006.

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 71 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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