

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

Attention Business and Entertainment Editors:  
Newfoundland Capital Corporation receives CRTC approval to purchase  
Lloydminster, Alberta broadcast assets

DARTMOUTH, NS, Dec. 22 /CNW/ - Newcap Inc., (a wholly-owned subsidiary of Newfoundland Capital Corporation) announced today the Canadian Radio-television and Telecommunications Commission has approved the purchase of the broadcasting assets of Shortell's Limited and its related companies. The assets include radio stations CKSA-FM and CILR-FM, television stations CKSA-TV and CITL-TV and the majority interest in an outdoor billboard business, all based in Lloydminster, Alberta. The television stations are national affiliates of CTV and CBC. This transaction, previously announced on May 7, 2004, is expected to close January 14, 2005.

"Lloydminster, Alberta is an important expansion for Newfoundland Capital" said President and Chief Executive Officer Robert Steele. "CKSA Radio and Television are legacy properties in Lloydminster and the surrounding area. Newfoundland Capital views this approval as a strategic, positive move forward in our Alberta growth plan".

Newfoundland Capital Corporation, with 25 licences in Alberta, operates more stations than any other broadcaster in the province. Along with this approval, the company is about to launch three new FM radio stations in the province beginning with 93.7, WAYNE-FM in Wainwright, Alberta on January 14, 2005. New FM station launches in Camrose and Brooks, Alberta are scheduled for Spring-Summer 2005.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is one of Canada's leading radio broadcasters with 64 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

CNW 16:01e 22-DEC-04