

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

Attention Business & Entertainment Editors:
Newfoundland Capital Corporation Limited announces declaration of
dividend

DARTMOUTH, NS, Dec. 15 /CNW/ - The Board of Directors of Newfoundland Capital Corporation Limited is pleased to announce that it has declared a dividend of 15 cents per share on each of its Class A Subordinate Voting (NCC.SV.A) and Class B Common (NCC.MV.B) shares. The dividend is payable on January 31, 2006 to shareholders of record at the close of business on December 30, 2005.

There are 10,139,601 Class A Subordinate Voting shares and 1,258,268 Class B Common shares outstanding.

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 70 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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(NCC.SV.A. NCC.MV.B.)

CO: Newfoundland Capital Corporation Limited

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