

News release via CNW Group, Halifax 902-422-1411

Attention Business/Entertainment Editors:
Newfoundland Capital Corporation signs agreement to purchase Winnipeg,
Manitoba radio station

DARTMOUTH, NS, Feb. 2 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.SV.A, NCC.MV.B) today announced that its wholly-owned subsidiary, Newcap Inc., has signed an agreement to purchase the CHNR-FM radio broadcast licence in Winnipeg, Manitoba from CKVN Radiolink System Inc., pending approval from the Canadian Radio-television and Telecommunications Commission (CRTC). This is the second radio acquisition for Newcap in 2005 and demonstrates the Company's momentum toward growing its broadcast network. The purchase price is \$1.8 million.

This is the Company's first acquisition in Manitoba. As the largest commercial center between Toronto and Calgary, Winnipeg represents an important growth market for Newcap Radio as it expands its broadcast culture throughout the country. "Winnipeg is another key market for our Company" explains Rob Steele, President and Chief Executive Officer. "This acquisition is another step in building a truly national presence across Canada."

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 65 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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