

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

Attention Entertainment and Business Editors:
Newfoundland Capital receives approval for its Normal Course Issuer Bid

DARTMOUTH, NS, Jan. 26 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with Toronto Stock Exchange and received their approval to purchase through the facilities of Toronto Stock Exchange for cancellation up to 523,340 of the 10,466,801 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, 2005. Purchases may commence on January 28, 2005 and will terminate on January 27, 2006.

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 407,500 of its Class A Subordinate Voting Shares by means of open market transactions pursuant to its Normal Course Issuer Bid ending January 6, 2005 at an average price of \$11.50 per share. The Company did not acquire any of its Class B Shares pursuant to the issuer bid ending January 6, 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 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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