

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

Attention Business/Entertainment Editors:
Newfoundland Capital Corporation
receives CRTC approval for second FM in Ottawa

DARTMOUTH, NS, June 23 /CNW/ - Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is pleased to announce today that its wholly owned subsidiary, Newcap Inc., has been awarded a second FM radio licence in Ottawa, Ontario by the Canadian Radio-television and Telecommunications Commission (CRTC Decision No. 2005-253).

"This is a significant accomplishment for our Company. It was a highly competitive hearing with many credible applicants," commented Rob Steele, President and Chief Executive Officer. "It is recognition of Newcap Radio's commitment to innovation and serving local communities. This second licence perfectly complements our existing station and will enhance our presence in Ontario."

The nation's capital is an extremely important market for Newcap. Ottawa is Canada's fourth largest market by population and fifth largest market by radio revenue. It boasts a high concentration of leading technology companies and a strong retail sales base.

The new station is expected to be on-air this Fall offering the popular alternative rock format.

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 67 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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/For further information: REF: Robert G. Steele, President and Chief Executive Officer, Mark S. Maheu, Executive Vice President and Chief Operating Officer, Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations(at)ncc.ca, Web: www.ncc.ca/
(NCC.SV.A. NCC.MV.B.)

CO: Newfoundland Capital Corporation Limited

CNW 11:22e 23-JUN-05