

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

Attention Business and Entertainment Editors:
Newfoundland Capital Corporation receives CRTC approval to purchase
Thunder Bay, Ontario radio station

DARTMOUTH, NS, May 10 /CNW/ - Newcap Inc., (a wholly-owned subsidiary of Newfoundland Capital Corporation) announced today that the Canadian Radio-television and Telecommunications Commission has approved the purchase of CJUK-FM, commercially recognized as Magic 99.9, a broadcasting asset of Big Pond Communications (2000) Inc. in Thunder Bay, Ontario. This transaction is expected to close May 30, 2005.

"We have had a presence in Thunder Bay for over 15 years," commented Rob Steele, President and Chief Executive Officer. "The purchase of Magic 99.9 will perfectly compliment our existing station, CKTG-FM, The Giant."

Thunder Bay is the largest metropolitan city in Northwestern Ontario and represents an important commercial base for NCC's penetration into Ontario.

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 66 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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