

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

Attention Business & Entertainment Editors:
Newfoundland Capital Corporation receives CRTC approval in
Charlottetown

DARTMOUTH, NS, March 24 /CNW/ - Newfoundland Capital Corporation ("NCC" or "Company") (TSX: NCC.SV.A, NCC.MV.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) to operate a new FM radio licence in Charlottetown, Prince Edward Island (CRTC Decision No. 2006-90) and to flip its existing station, CHTN-AM, from AM to FM (CRTC Decision No. 2006-88).

CHTN has historic significance for Newcap, having been the first station acquired by the Company in 1986. The addition of The Island FM, the first Rock station for local listeners, will be a perfect complement to the existing station.

Rob Steele, President and Chief Executive Officer of NCC said "We are extremely pleased to receive CRTC approval for a new licence in Charlottetown. We look forward to continuing to provide top quality reporting and entertainment to the region, and bringing even more diverse community service to local organizations".

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 73 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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CO: Newfoundland Capital Corporation Limited

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