

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

Attention Business/Financial/Entertainment Editors:  
Newfoundland Capital Corporation acquires the minority shareholder's  
interest in Alberta radio licences

DARTMOUTH, NS, May 16 /CNW/ - Newcap Inc., (a wholly-owned subsidiary of Newfoundland Capital Corporation Limited) announced today that it has acquired Standard Radio Inc.'s 23.66% minority interest in certain Alberta radio licences for \$11.0 million. The original 76.34% was acquired in April 2002.

"Increasing our ownership to 100% is very significant to Newcap Radio," commented Rob Steele, President and Chief Executive Officer of NCC. "Going forward it allows Newcap to enjoy all the benefits of these properties which are in one of Canada's most prosperous provinces and fastest growing radio markets".

Newfoundland Capital Corporation has a strong presence in Alberta with 32 radio licences serving 25 communities throughout the province.

#### About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 74 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.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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