

## **Newcap receives approval to sell its Winnipeg Radio Stations**

DARTMOUTH, NS, Oct. 24, 2011 /CNW/ - Newfoundland Capital Corporation Limited ("NCC" or "Company") (TSX: NCC.A NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) for the sale of its two radio stations in Winnipeg, Manitoba to Dufferin Communications Inc, a wholly-owned subsidiary of Evanov Radio Group. This transaction, previously announced on May 19, 2011, is expected to close within the next 60 days.

### **About Newfoundland Capital Corporation Limited**

Newfoundland Capital Corporation Limited (TSX: NCC.A NCC.B) is one of Canada's leading radio broadcasters with 79 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.

### **About Evanov Radio Group**

The Evanov Radio Group is a dynamic, independent broadcast company currently holding twelve broadcast licences, including one digital. The company currently operates two radio stations in Halifax, one in Hawkesbury, one in Ottawa, four in the GTA plus one digital, and two in Brantford/Kitchener/Waterloo.

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#### **For further information:**

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CO: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

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