Newcap Radio receives CRTC approval to purchase CIGV-FM Penticton, BC

DARTMOUTH, NS, Feb. 15, 2012 /CNW/ - Newfoundland Capital Corporation ("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") to purchase CIGV-FM in Penticton, BC from Great Valleys Radio Ltd. This transaction, previously announced on August 4, 2011, is expected to be completed within the next 30 days.

About Newfoundland Capital Corporation Limited
Newfoundland Capital Corporation Limited (TSX: NCC.A NCC.B) operates Newcap Radio, one of Canada's leading radio broadcasters with 82 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:

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CO: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

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