

Newcap Inc. receives CRTC approval to purchase CTV Limited's 50% interest in Metro Radio Group Inc.

DARTMOUTH, NS, May 29 /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) for the purchase of CTV Limited's 50% interest in Metro Radio Group Inc. for \$8.5 million. Metro Radio Group Inc. operates CKUL-FM in Halifax, Nova Scotia. This transaction is expected to close within 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 76 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.

%SEDAR: 00002995E

-30-

/For further information: REF: Robert G. Steele, President and Chief Executive Officer; David J. Murray, Chief Operating Officer; Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations@ncc.ca, Web: www.ncc.ca/