

PRESS RELEASE

October 28, 2010

Attention Entertainment and Business Editors

Newfoundland Capital files amended Normal Course Issuer Bid notice with the TSX

Dartmouth, N.S. – Newfoundland Capital Corporation Limited announced today it has received approval from the Toronto Stock Exchange to increase the number of Class A Subordinate Voting Shares that may be purchased through the facilities of the Toronto Stock Exchange from 583,991 Class A Subordinate Voting Shares to 1,459,978 Class A Subordinate Voting Shares, representing 5% of the issued and outstanding Class A Subordinate Voting Shares as of January 25, 2010, being the date of the initial normal course issuer bid notice. Purchases may commence under the amended bid on November 3, 2010 and will terminate on February 8, 2011. There is no change to the number of Class B Common Shares that may be purchased under the bid.

Under the policies of the TSX, the Company is entitled to purchase, during any one trading day, up to 1,535 Class A Subordinate Voting Shares and up to 1,000 Class B Common Shares. The Company is entitled to purchase a larger amount of Class A Subordinate Voting Shares and Class B Common Shares per calendar week, subject to the maximum number that may be acquired under the normal course issuer bid, if the transaction meets the block purchase exception under the TSX rules.

To date, the Company has not acquired any of its Class A Subordinate Voting Shares or any of its Class B Common Shares pursuant to its normal course issuer bid ending February 8, 2011.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 80 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.

For further information: REF: 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/