

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

Attention Business/Financial Editors:
Newfoundland Capital Corporation Limited announces declaration of dividend

DARTMOUTH, NS, Dec. 15 /CNW/ - The Board of Directors of Newfoundland Capital Corporation Limited is pleased to announce that it has declared a dividend of \$0.10 per share on each of its Class A Subordinate Voting (NCC.A) and Class B Common (NCC.B) shares. The dividend is payable on January 29, 2010 to shareholders of record at the close of business on December 31, 2009.

There are 29,199,567 Class A Subordinate Voting shares and 3,772,653 Class B Common shares outstanding.

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.

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/For further information: REF: Robert G. Steele, President and Chief Executive 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(at)ncc.ca; Web: www.ncc.ca/
(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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