

Newcap signs agreements to acquire two FM radio licences in Okanagan Valley, British Columbia

DARTMOUTH, NS, Aug. 4, 2011 /CNW/ - Newfoundland Capital Corporation ("NCC" or the "Company") (TSX: NCC.A NCC.B) is pleased to announce that its wholly-owned subsidiary, Newcap Inc., has entered into agreements to acquire the radio broadcasting licences CKKO FM of Kelowna and CIGV FM (along with its two repeater licences) of Penticton, British Columbia, subject to approval from the Canadian Radio-television and Telecommunications Commission ("CRTC").

President and Chief Executive Officer Rob Steele comments: "These licences are a great fit for our Company. It is in a growing area of the country and gives us a presence in British Columbia's Okanagan Valley. There is potential for growth and we expect these acquisitions to be cash accretive in the near term."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 81 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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