



FOR IMMEDIATE RELEASE

Attention Entertainment and Business Editors

NCC Purchases Shares under its Normal Course Issuer Bid -Dartmouth, N.S., February 11, 2011 – Newfoundland Capital Corporation Limited announced today that the Company has purchased, through the facilities of the Toronto Stock Exchange for cancellation, 1,388,072 Class A Subordinate Voting Shares for a total purchase price of approximately \$8.8 million. The shares are being acquired under the Normal Course Issuer Bid and this transaction qualifies for the block purchase exception under the TSX rules.

The Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its shares would be a worthwhile investment and in the best interests of the Company and its shareholders.

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.

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/