

Newfoundland Capital receives approval for its Normal Course Issuer Bid

DARTMOUTH, NS, Feb. 6 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange and received their approval to purchase through the facilities of the Toronto Stock Exchange for cancellation up to 491,630 of the 9,832,619 issued and outstanding Class A Subordinate Voting Shares and up to 62,906 of the 1,258,121 issued and outstanding Class B Common Shares, representing, in each case, 5% of the issued and outstanding shares of that class as of January 31, 2008. Purchases may commence on February 8, 2008 and will terminate on February 7, 2009.

The average daily trading volume (the ADTV) of the Class A Subordinate Voting Shares was 15,845 on the TSX over the last six completed calendar months, and the ADTV of the Class B Common Shares was 8 on the TSX over the last six completed calendar months. Accordingly, the Company is entitled to purchase up to 25% of the ADTV of the Class A Subordinate Voting Shares on any trading day (being 3,961 Class A Subordinate Voting Shares) and up to 1,000 Class B Common Shares on any trading day, or 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.

The Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its shares at the prevailing market price would be a worthwhile investment and in the best interests of the Company and its shareholders. The Company acquired 198,800 of its Class A Subordinate Voting Shares by means of open market transactions pursuant to its Normal Course Issuer Bid ending January 29, 2008 at a weighted average price of \$18.75 per share. The Company did not acquire any of its Class B Shares pursuant to the issuer bid ending January 29, 2008.

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.

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