

NEWFOUNDLAND CAPITAL CORPORATION LIMITED

Transmitted by CNW Group on : January 19, 2009 16:00  
Newcap not to proceed with Ontario acquisition

DARTMOUTH, NS, Jan. 19 /CNW/ - Newfoundland Capital Corporation Limited

("NCC" or the "Company") (TSX: NCC.A, NCC.B) announces that its wholly-owned subsidiary, Newcap Inc., will not be proceeding with its previously announced agreement to acquire 12 FM radio broadcasting licences from Haliburton Broadcasting Group Inc. The acquisition was subject to approval from the Canadian Radio-television and Telecommunications Commission ("CRTC") however both parties have mutually agreed not to proceed with the application.

President and Chief Executive Officer Rob Steele comments: "While we view these radio stations as very attractive and assets we would like to own sometime in the future, in light of the seriously deteriorating credit markets, we have decided it is not the appropriate time to increase the debt levels of the Company."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 77 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.

%SEDAR: 00002995E

-30-

/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@ncc.ca](mailto:investorrelations@ncc.ca); Web: [www.ncc.ca/](http://www.ncc.ca/)