

FOR IMMEDIATE RELEASE

December 14, 2006

**NEWFOUNDLAND CAPITAL CORPORATION LIMITED
ANNOUNCES DECLARATION OF DIVIDEND**

The Board of Directors of Newfoundland Capital Corporation Limited is pleased to announce that it has declared a dividend of 15 cents 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 31, 2007 to shareholders of record at the close of business on December 29, 2006.

There are 9,940,251 Class A Subordinate Voting shares and 1,258,268 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 small and medium market radio broadcasters with 75 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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