

Newfoundland Capital Corporation Limited no longer exploring the sale of Alberta Broadcasting Division

DARTMOUTH, NS, May 3, 2013 /CNW/ - Newfoundland Capital Corporation Limited ("the Company") announced today that its wholly-owned subsidiary, Newcap Inc., is no longer exploring the possible sale of its western broadcasting assets which are located primarily in Alberta.

The Company was unable to reach an agreement at a value the Company considered appropriate.

"We appreciate our employees being patient and understanding during this process and I am proud to tell them they are still a part of the Newcap family," commented Rob Steele, President and Chief Executive Officer. "We look forward to continued success in Alberta."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading radio broadcasters with 86 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.

SOURCE: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

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For further information:

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