

News release via Canada NewsWire, Halifax 902-422-1411

Attention Business and Entertainment Editors:
Newfoundland Capital receives approval for New FM Radio Station

DARTMOUTH, NS, Nov. 29 /CNW/ - Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is pleased to announce today that its wholly owned subsidiary, Newcap Inc., has been awarded a new FM broadcast licence by the Canadian Radio-television and Telecommunications Commission (CRTC) to serve Fredericton, New Brunswick.

The licence will be used to establish a new "Classic Rock" radio station format to be broadcast at 92.3 FM.

"We are extremely pleased to be able to expand our radio reach in New Brunswick to serve listeners in Fredericton" said Rob Steele, President and Chief Executive Officer of Newfoundland Capital Corporation. "Newcap Radio has a long, rich tradition of broadcasting in Atlantic Canada and we are very pleased that tradition will now include New Brunswick's Capital city. Fredericton is a robust and vibrant marketplace and the new station will express that vitality".

Newcap plans to begin broadcasting in Fredericton as early as possible in 2005.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is one of Canada's leading radio broadcasters with 62 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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CO: Newfoundland Capital Corporation Limited

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