

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

Attention Business and Entertainment Editors:
Newfoundland Capital Corporation receives CRTC approval for new FM Radio
Station in Lac La Biche, Alberta.

DARTMOUTH, NS, Jan. 18 /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 radio licence in Lac La Biche, Alberta by the Canadian Radio-television and Telecommunications Commission (CRTC Decision No. 2006-9).

"Lac La Biche is a thriving community located in the area of Canada's oil sands development," commented Rob Steele, President and Chief Executive Officer, "Newcap Radio is very pleased to bring Lac La Biche its first commercial radio service."

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.SV.A, NCC.MV.B) is one of Canada's leading small and medium market radio broadcasters with 71 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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(NCC.SV.A. NCC.MV.B.)

CO: Newfoundland Capital Corporation Limited

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