

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

Attention Business and Entertainment Editors:
Newfoundland Capital Corporation receives CRTC approval to purchase a
second Winnipeg, Manitoba radio station

DARTMOUTH, NS, March 23 /CNW/ - Newcap Inc., (a wholly-owned subsidiary of Newfoundland Capital Corporation) announced today that the Canadian Radio-television and Telecommunications Commission has approved the purchase of CKJS Limited which holds the CKJS-AM radio broadcast licence in Winnipeg, Manitoba. This transaction is expected to close within 60 days.

CKJS-AM is a multicultural and multilingual station that serves the needs of a diverse cultural population in Winnipeg. This is the Company's second acquisition in Manitoba. Newcap will combine the operations of CKJS and the previously announced acquisition of CKFE-FM, "Café 100", under one roof. The Company will also benefit from operating synergies including combined advertising programs and promotional initiatives.

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 72 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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