

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

Attention Business/Entertainment Editors:
Newfoundland Capital receives approval for its Normal Course Issuer Bid

DARTMOUTH, NS, Jan. 26 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange and received their approval to purchase through the facilities of the Toronto Stock Exchange for cancellation up to 497,012 of the 9,940,251 issued and outstanding Class A Subordinate Voting Shares and up to 62,913 of the 1,258,268 issued and outstanding Class B Common Shares, representing, in each case, 5% of the issued and outstanding shares of that class as of January 25, 2007. Purchases may commence on January 30, 2007 and will terminate on January 29, 2008.

The Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its shares at the prevailing market price would be a worthwhile use of funds and in the best interests of the Company and its shareholders. The Company acquired 44,500 of its Class A Subordinate Voting Shares by means of open market transactions pursuant to its Normal Course Issuer Bid ending January 29, 2007 at an average price of \$17.79 per share. The Company did not acquire any of its Class B Shares pursuant to the issuer bid ending January 29, 2007.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada's leading 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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/For further information: REF: Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations(at)ncc.ca, Web: www.ncc.ca/
(NCC.A. NCC.B.)

CO: Newfoundland Capital Corporation Limited

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