



For immediate release

NEWCAP to Sell Thunder Bay stations

DARTMOUTH, N.S. – June 25, 2009 – Newfoundland Capital Corporation Limited (“NCC” or the “Company”) (TSX: NCC.A, NCC.B) announces that its wholly-owned subsidiary, Newcap Inc., has entered into an agreement to sell its two FM stations in Thunder Bay, Ontario to Acadia Broadcasting Limited’s wholly-owned subsidiary Northwoods Broadcasting Limited. The acquisition is subject to approval from the Canadian Radio-television and Telecommunications Commission (“CRTC”). The agreed price is \$4.5 million plus working capital and if approved, this transaction is expected to close before December 31, 2009.

President and Chief Executive Officer Rob Steele comments: “While these stations were positive contributors to Newcap, there was little opportunity to expand our presence and build on a cluster of stations in close proximity to Thunder Bay. As a result we have chosen to divest of these non-core properties and redeploy the capital for other uses. We would like to thank all of our Thunder Bay employees for their dedication and support over the years.”

“We are pleased to have reached an agreement with Newcap to purchase these two FM radio stations in Thunder Bay, Ontario. CKTG-FM The Giant 105.3, and CJUK-FM Magic 99.9. They will be a great addition to our existing radio stations in Fort Frances, Kenora and Dryden, Ontario,” commented Jim MacMullin, Vice President of Acadia Broadcasting. “We will continue with Newcap’s tradition of providing quality local radio services to the Thunder Bay community.”

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) is one of Canada’s leading radio broadcasters with 81 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.

About Acadia Broadcasting Limited

Acadia Broadcasting Limited is a community focused radio broadcaster with ten licenses in New Brunswick, Nova Scotia and Ontario. The company’s original station CHSJ in Saint John, NB has been on the air since 1928.

For further information:

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