

Newfoundland Capital files Normal Course Issuer Bid notice with the TSX

DARTMOUTH, NS, May 31, 2016 /CNW/ - Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange and received its approval to purchase, through the facilities of the Toronto Stock Exchange for cancellation, up to 1,145,715 of the 22,914,301 issued and outstanding Class A Subordinate Voting Shares being 5% of the issued and outstanding shares of that class as of May 27, 2016 and up to 75,386 of the 3,769,322 issued and outstanding Class B Common Shares being 2% of the issued and outstanding shares of that class as of May 27, 2016. Purchases may commence on June 6, 2016 and will terminate on June 5, 2017.

The average daily trading volume (the "ADTV") of the Class A Subordinate Voting Shares was 1,384, and the ADTV of the Class B Common Shares was 13 on the TSX for the period November 1, 2015 to April 30, 2016. Accordingly, under the policies of the TSX, the Company is entitled to purchase, during any one trading day, up to 1,000 Class A Subordinate Voting Shares and up to 1,000 Class B Common Shares. The Company is entitled to purchase a larger amount of Class A Subordinate Voting Shares and Class B Common Shares per calendar week, subject to the maximum number that may be acquired under the normal course issuer bid, if the transaction meets the block purchase exception under the TSX rules.

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 investment and in the best interests of the Company and its shareholders. The Company acquired 1,198,800 of its Class A Subordinate Voting Shares at a weighted average price of \$8.80 per share and none of its Class B Common Shares pursuant to its Normal Course Issuer Bid ending May 24, 2016.

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) owns and operates Newcap Radio, one of Canada's leading radio broadcasters with 95 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.

SOURCE Newfoundland Capital Corporation Limited

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For further information: REF: Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 8 Basinview Drive, Dartmouth, Nova Scotia B3B 1G4, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations@ncc.ca, Web: www.ncc.ca/

CO: Newfoundland Capital Corporation Limited

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