

NEWCAP AGREES TO SELL VANCOUVER AM STATION TO ROGERS MEDIA

DARTMOUTH, N.S. – April 25, 2017 – Newfoundland Capital Corporation (“Newcap” or the “Company”) (TSX: NCC.A, NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has entered into an agreement to sell its Vancouver AM station, CISL, to Rogers Media Inc. (a division of Rogers Communications Inc.). Subject to approval from the Canadian Radio-television and Telecommunications Commission (“CRTC”), Rogers will acquire the wholly owned subsidiary of Newcap Inc. that owns and operates CISL. Rogers has submitted its application to the CRTC requesting approval for the change in ownership of this station.

“We are grateful for the contributions of CISL and its employees during their time as part of the Newcap family,” noted Rob Steele, President and Chief Executive Officer. “While we generally are acquirers, not sellers, we believe that this transaction is in the best interest of our shareholders. We remain committed to the Vancouver community through our two remaining FM stations, Z95.3 and LG 104.3.”

About Newfoundland Capital Corporation Limited

Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) owns and operates Newcap Radio which is 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.

This press release contains forward looking statements. These forward-looking statements are based on current expectations. The use of terminology such as "expect", "intend", "anticipate", "believe", "may", "will", "should", "would", "plan" and other similar terminology relate to, but are not limited to, our objectives, goals, plans, strategies, intentions, outlook and estimates. By their very nature, these statements involve inherent risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. As a result, there is no guarantee that any forward-looking statements will materialize and readers are cautioned not to place undue reliance on these statements. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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