

**NEWCAP SIGNS AGREEMENT
TO ACQUIRE THREE RADIO STATIONS IN KAMLOOPS, BC**

DARTMOUTH, N.S. – May 10, 2017 – Newfoundland Capital Corporation (the “Company”) (TSX: NCC.A, NCC.B) is pleased to announce that its wholly-owned subsidiary, Newcap Inc., has entered into an agreement to acquire 100% of the shares of NL Broadcasting Limited, which owns and operates the radio broadcasting licences CHNL-AM, CJKC-FM, and CKRV-FM in Kamloops, British Columbia, subject to approval from the Canadian Radio-television and Telecommunications Commission (“CRTC”).

“We are excited about the opportunity to enter the Kamloops market, where these stations already have a strong presence in the community” commented Rob Steele, President and Chief Executive Officer. “This acquisition continues to expand our presence in British Columbia and fits well with our current operations in Vancouver and the Okanagan Valley.”

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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For further information:

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