

**NEWCAP RECEIVES CRTC APPROVAL
TO ACQUIRE THREE RADIO STATIONS IN KAMLOOPS, BC**

DARTMOUTH, N.S. – June 6, 2017 – Newfoundland Capital Corporation (the “Company”) (TSX: NCC.A, NCC.B) announced today that its wholly-owned subsidiary, Newcap Inc., has received approval from the Canadian Radio-television and Telecommunications Commission (“CRTC”) 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. This transaction, previously announced May 10, 2017, is expected to close within 30 days.

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 97 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.

— 30 —

For further information:

REF: Robert G. Steele, President and Chief Executive Officer, 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;