

PRESS RELEASE

June 28, 2017

Newfoundland Capital files Normal Course Issuer Bid notice with the TSX

Dartmouth, N.S. – Newfoundland Capital Corporation Limited announced today that the Company has filed a notice with the Toronto Stock Exchange to purchase through the facilities of the Toronto Stock Exchange and/or through alternative trading systems in Canada for cancellation up to 1,090,116 of the 21,802,337 issued and outstanding Class A Subordinate Voting Shares being 5% of the issued and outstanding shares of that class as of June 20, 2017 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 June 20, 2017. Purchases may commence on July 4, 2017 and will terminate on July 3, 2018, subject to Toronto Stock Exchange approval.

The average daily trading volume (the ADTV) of the Class A Subordinate Voting Shares was 1,349 on the TSX over the last six completed calendar months, and the ADTV of the Class B Common Shares was 5 on the TSX over the last six completed calendar months. 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 on any trading day. 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 1,128,300 of its Class A Subordinate Voting Shares at a weighted average price of \$9.51 per Class A Subordinate Voting Share and none of its Class B Common Shares pursuant to its Normal Course Issuer Bid ended June 5, 2017.

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 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.

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

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