

NEWFOUNDLAND CAPITAL CORPORATION LIMITED ANNOUNCES RETIREMENT OF CHAIRMAN HARRY R. STEELE

DARTMOUTH, N.S. – February 26, 2018 – Newfoundland Capital Corporation Limited (the “Company” or “Newfoundland Capital”) (TSX: NCC.A, NCC.B) announces the retirement of Harry R. Steele from his role as Director and Chairman of the Board of Directors of the Company effective February 26, 2018. "Harry is a wonderfully recognized and respected Canadian business icon whose vision and business acumen has formed the foundation of the successful business that Newfoundland Capital is today. He has had a unique ability to cultivate relationships and realize value from business and has done so with great decisiveness and charm, for which he is so respected," said David Matheson, Chairman of the Audit and Governance Committee. "We thank him for the outstanding leadership he provided throughout his many years of dedicated service to the Company and wish him and his wife Catherine much happiness in retirement."

The Board of Directors have designated him as Chairman Emeritus.

Mr. Robert G. Steele, President and Chief Executive Officer of the Company, has been appointed Chairman of the Board of Directors effective February 26, 2018. “I look forward to continuing to work with the Board and management team to build upon the success of the Company,” commented Rob Steele.

Mr. Rob Steele has led management and the Company in focusing on the radio broadcasting industry, successfully growing Newcap Radio into the largest pure radio company in Canada with 101 broadcast licences across the country.

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 101 broadcast licences (72 radio stations and 29 repeating signals) 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.

For further information:

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