

NEWFOUNDLAND CAPITAL CORPORATION LIMITED ANNOUNCES VOTING RESULTS OF THE JUNE 27, 2018 SPECIAL MEETING OF SHAREHOLDERS

DARTMOUTH, N.S. – June 27, 2018 – Newfoundland Capital Corporation Limited (TSX: NCC.A, NCC.B) (the “Company”) announced today that its shareholders have approved the Company’s plan of arrangement involving the Company, Stingray Digital Group Inc. (TSX: RAY.A, RAY.B) and 10643432 Canada Inc. as described in the Company’s Management Information Circular dated May 23, 2018. Shareholders voted 99.996% in favour of the transaction, with 0.004% of the votes against. Over 95% of the eligible votes were represented at the meeting.

The transaction remains subject to final court approval as well as Canadian Radio-television and Telecommunications Commission approval, and is expected to close in the next three to six months.

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.

About Stingray

Stingray Digital Group Inc. (TSX: RAY.A, RAY.B) is the world-leading provider of multiplatform music services, and digital experiences for pay TV operators, commercial establishments, OTT providers, mobile operators, and more. Stingray’s services include audio television channels, premium television channels, 4K UHD television channels, karaoke products, digital signage, in-store music, music apps, and more. Geared towards individuals and businesses alike, Stingray reaches 400 million subscribers (or users) in 156 countries and its mobile apps have been downloaded over 90 million times. Stingray is headquartered in Montreal and currently has close to 400 employees worldwide. For more information: www.stingray.com

This news release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information includes information with respect to the Company's goals, beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", and "continue", or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information in this document includes timing and completion of the Transaction which is conditional upon regulatory approval and several other conditions. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. Additional risks and uncertainties include, but are not limited to, the risk factors identified in the Company's Annual Information Form (AIF) dated March 8, 2018, which is available on SEDAR at www.sedar.com. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Company’s business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and the Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

For further information:

REF: Robert G. Steele, Chairman, 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