

**NEWCAP RECEIVES CRTC APPROVAL  
TO ACQUIRE TWO RADIO STATIONS IN NEW GLASGOW, NS**

**DARTMOUTH, N.S. – July 12, 2018** – Newfoundland Capital Corporation Limited (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 the assets of the radio stations CKEC-FM and CKEZ-FM located in New Glasgow, Nova Scotia owned by Hector Broadcasting Company Limited. As agreed by both parties, this transaction is expected to close after the completion of the plan of arrangement announced on May 2, 2018 under which Stingray Digital Group Inc. will acquire all the issued and outstanding shares of the Company. This is expected to occur 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.

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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