

Harry R. Steele acquires additional shares of Newfoundland Capital Corporation Limited

DARTMOUTH, NS, May 22 /CNW/ - Harry R. Steele of Dartmouth, Nova Scotia announced today that he has acquired 400,000 Class A Subordinate Voting Shares of Newfoundland Capital Corporation Limited in a purchase through the facilities of the Toronto Stock Exchange. Mr. Steele now owns or controls 5,161,264 Class A Shares representing approximately 53.0% of the outstanding Class A Shares and 1,212,434 Class B Shares representing 96.4% of the outstanding Class B Shares.

The purchases were made for investment purposes. Subject to regulatory limitations, Mr. Steele and companies controlled by him may acquire, dispose of or continue to hold shares in the normal course of his investment activities.

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