

News release via Canada NewsWire, Halifax 902-422-1411

Attention Business/Financial Editors:
Harry R. Steele

DARTMOUTH, NS, Oct. 3 /CNW/ - Harry R. Steele of Dartmouth, Nova Scotia announced today that he has acquired 900,000 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 4,760,158 Class A Shares representing approximately 48.4% 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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/For further information: REF: Scott G.M. Weatherby, Chief Financial Officer and Corporate Secretary, Newfoundland Capital Corporation Limited, 745 Windmill Road, Dartmouth, Nova Scotia B3B 1C2, Tel: (902) 468-7557, Fax: (902) 468-7558, e-mail: investorrelations(at)ncc.ca, Web: www.ncc.ca/
(NCC.A. NCC.B.)

CO: NEWFOUNDLAND CAPITAL CORPORATION LIMITED

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