

URBANA CORPORATION

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News Release

Listed: TSX and CSE: URB, URB.A

Urbana announces winter drill program and additional geophysics at Urban Township Property

Toronto, Ontario – Wednesday, February 17, 2016 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce the start of the winter work program on its Urban property, located 200 kilometres northeast of Val d'Or. The work will consist of additional line-cutting and ground geophysics, with a 2,500 metre drill program scheduled to begin next month.

Urbana's property is centrally located within the Urban-Barry greenstone belt and consists of the original claim group held since the 1940s when visible gold was first discovered in the area. Recent announcements by Beaufield Resources Inc. ("Beaufield") (BFD-TSX-V) and Oban Mining Corporation ("Oban") have prompted management to expand its exploration program for the property, portions of which have never been drilled.

In December 2015 Beaufield announced a new discovery adjacent to Urbana's property. Hole Bu-15-07 intersected 7.86 g/t Au over 6 metres near surface. A 55,000 metre drill program announced by Oban is currently underway at the Windfall gold deposit located 6 kilometres east of Urbana's property.

A 25,000 metre drill program is also reported to be underway to the southeast where Bonterra Resources Inc announced last week the addition of a second drill rig on their Gladiator gold project. This property adjoins Beaufield.

These projects have added infrastructure facilitating access to Urbana's property. Many of the recently identified drill targets are located within 2 kilometres of an all-season road.

In 2015, Urbana conducted a ground geophysics program consisting of a deep penetrating induced polarization survey conducted on the northern portion of the property in partnership with Beaufield. The survey identified several excellent targets that are to be drill-tested next month. A review of the southern portion of Urbana property determined that previous exploration work has been very limited, and that the geophysical survey should be expanded to cover this area.

Urbana's exploration program is being managed by Beaufield's exploration team due to its knowledge of the area, having been in the camp since 1986 with a large land package.

Qualified Person

This news release has been prepared by Mathieu Stephens, P.Geo, Vice President of Exploration and Corporate Development for Beaufield, the Qualified Person, as defined by National Instrument 43-101.

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About Urbana Corporation

Urbana Corporation is a closed-end investment company with current interests across the financial services sector from exchanges to banks to broker dealers and investment managers.

The goal of Urbana Corporation is to generate long term asset growth through a combination of public and private investments. The mix of an actively managed, liquid portfolio with private equity investments ensures non committed assets are productively employed as we seek out and evaluate opportunities in the non-public sphere. Many of the latter investments take time to mature and typically encompass high risk/high return characteristics.

Urbana Corporation, as a result of its permanent capital base, has both the scope and flexibility to act quickly as opportunities arise.

The information set forth in this press release includes certain forward-looking statements. Such statements are based on assumptions exposed to major risks and uncertainties. Although Urbana deems the expectations reflected in these forward-looking statements to be reasonable, the Corporation cannot provide any guarantee as to the materialization of the expectations reflected in these forward-looking statements. Urbana expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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