

URBANA CORPORATION

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News Release

TSX and CSE: URB, URB.A

Declaration of Dividend

Toronto, Ontario – Wednesday, January 4th, 2017 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) announces that today its Board of Directors declared a regular dividend of five cents (\$0.05) per share, plus a special dividend of five cents (\$0.05) per share, for a total of ten cents (\$0.10) per share, on the issued and outstanding common and non-voting Class A shares of Urbana. The combined dividend is payable on the 31st day of January, 2017, to the Shareholders of record at the close of business on the 17th day of January, 2017.

Eligible Dividend Designation - pursuant to subsection 89(14) of the Income Tax Act of Canada (ITA) each dividend paid by Urbana qualifies as and is designated an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

For a copy of Urbana's current dividend policy, please visit www.urbanacorp.com.

On behalf of Urbana's Board of Directors,
Thomas S. Caldwell, C.M.

Please contact Elizabeth Naumovski, Investor Relations, at 416-595-9106 for further information.