

# URBANA CORPORATION

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**News Release**

**TSX & CSE: URB & URB.A**

## **Urbana Corporation/Bombay Stock Exchange IPO**

**Toronto, Ontario** – February 10, 2017 – Urbana Corporation (“Urbana”) (TSX & CSE: URB & URB.A), is very pleased that the Bombay Stock Exchange (“BSE”) completed a US\$182 million initial public offering of its shares on February 3, 2017.

Shares of the BSE are now listed on the National Stock Exchange (“NSE”) in India under the symbol BSE IN.

As part of this initial public offering of the BSE, Urbana Corporation sold 417,713 equity shares of the BSE for net proceeds of US\$4.73 million. The sale was completed at a gross selling price of 806 Indian Rupees (“INR”) per share, less expenses and converted to US dollars at an exchange rate of 67.39 INR/US\$.

Urbana retains a total of 1,153,069 equity shares of the BSE. These equity shares will be valued weekly at the Thursday market price closing on the NSE, less a 6% liquidity discount, which discount will decrease by 0.5% every month until the lock-up period for the BSE equity shares expires on February 1, 2018. The current price of BSE shares on the NSE is approximately 1,000 INR.

The February 10<sup>th</sup> valuation will be posted on Urbana’s web site as of Tuesday, February 14, 2017.

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.

### **Forward-Looking Statements**

*Certain information contained in this press release constitutes forward-looking information, which is information relating to possible events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe”, and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Urbana believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this press release are described in Urbana’s most recently-filed MD&A and Annual Information Form. Any forward-looking information in this press release is provided as at the date of this press release, based upon the opinions and estimates of management and information available to management as at the date of this press release. Urbana undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this press release.*