

Urbana Corporation

Normal Course Issuer Bid Purchases

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 28, 2017 by the Toronto Stock Exchange (the "Current NCIB"), Urbana is authorized to purchase up to 3,965,762 of its own Class A shares between August 31, 2017 and August 30, 2018.

The following table is a summary of purchases made under the Current NCIB as at March 31, 2018.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Total number of shares purchased under Current NCIB ¹	Total number of shares purchased under all NCIBs, including Current NCIB ¹	Balance of number of shares authorized under Current NCIB ¹	Number of Class A shares outstanding ¹
Aug 31, 2017 - Mar 31, 2018	0	0.00	0	38,862,902	3,965,762	40,000,000

¹as at the end of the stated period.