



Established 1947

Urbana Corporation is an investment company whose shares trade on the TMX and CSE (URB, URB.A) at a significant discount from their underlying net assets per share⁽¹⁾.

Below are the compound annual growth rates ("CAGR") ⁽²⁾ of Urbana's net assets per share for the stated periods ending April 30, 2018:	
1 Year	-1.9%
3 Year	13.6%
5 Year	18.2%
Since Inception October 1, 2002	15.2%

Source: FUNDATA (All performance numbers are annually compounded after taxes & all expenses)

Notes: ⁽¹⁾Net assets per share is calculated by subtracting Urbana's total liabilities from its total assets, and then dividing the result by the total number of outstanding shares (both Class A and Common).

⁽²⁾The CAGR of net assets per share is calculated by adding one to the Total Return of Net Assets Per Share⁽³⁾ for the stated period, raising the result to the power of the quotient obtained by dividing one by the number of years within the period, and subtracting one from the subsequent result.

⁽³⁾The Total Return of Net Assets Per Share of Urbana is the increase or decrease of Urbana's net assets per share over the period, expressed as a percentage of Urbana's net asset per share at the beginning of the period, assuming that each dividend paid during the period was reinvested at a price equal to the net assets per share at the time the dividend was paid.

Urbana's investment activities encompass both private equity and large cap publicly traded securities. Two of our larger private equity holdings became publicly traded in 2017 (Bombay Stock Exchange and Real Matters Inc.)

Aside from a diversified investment portfolio, Urbana also holds a strategically located gold prospect (approx 3,000 acres) in Urban Township, Quebec. This property is carried on the books at a zero cost base. Urban Township, currently, is the most active gold exploration area in Canada.

Urbana's investments are managed by the team at Caldwell Investment Management Ltd.

Urbana is, in effect, a one stop investment portfolio.
Holdings available on our website.

Visit our website at www.urbanacorp.com

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Listed:  &  **URB, URB.A**
CANADIAN SECURITIES EXCHANGE
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The information set forth 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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