

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 24, 2017

| Number of Shares, Units or Seats | Description | Cost | Fair Value | % of Portfolio Fair Value |
|----------------------------------|---|-----------------------|-----------------------|---------------------------|
| 850,000 | Bank of America Corp | 11,857,226 | 28,699,385 | 10.85% |
| 250,000 | Barrick Gold Corp | 4,425,343 | 4,505,651 | 1.70% |
| 15,000 | CCL Industries Inc. Class B | 999,750 | 894,750 | 0.34% |
| 50,000 | Crescent Point Energy Corp | 556,493 | 480,000 | 0.18% |
| 100,000 | Detour Gold Corp | 1,389,604 | 1,334,000 | 0.50% |
| 150,000 | Cboe Global Markets, Inc. (formerly CBOE Holdings Inc.) | 4,959,551 | 22,881,161 | 8.65% |
| 250,000 | Citigroup Inc. | 11,699,826 | 22,862,749 | 8.64% |
| 600,000 | Deutsche Bank AG | 12,275,552 | 14,620,477 | 5.53% |
| 134,000 | Intercontinental Exchange | 5,566,154 | 11,541,492 | 4.36% |
| 246,500 | Hudbay Minerals Inc. | 2,488,375 | 2,553,740 | 0.97% |
| 1,000,000 | Pengrowth Energy Corp | 1,462,196 | 1,140,000 | 0.43% |
| 425,000 | Morgan Stanley | 11,786,994 | 26,475,965 | 10.01% |
| 3,135,711 | Real Matters Inc. | 12,179,624 | 27,280,686 | 10.31% |
| 250,000 | Suncor Energy | 9,480,386 | 11,247,500 | 4.25% |
| 400,000 | TECK Resources Ltd. Class B | 4,552,271 | 11,856,000 | 4.48% |
| 300,000 | Hive Blockchain Technologies Ltd. | 840,000 | 833,423 | 0.32% |
| 757,569 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 16,501,204 | 14,746,864 | 5.58% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾ | 7,312,848 | 7,588,331 | 2.87% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,728,000 | 1.03% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,888,386 | 1.85% |
| 13,260,878 | Canadian Securities Exchange | 7,248,349 | 11,934,790 | 4.51% |
| 3,000,000 | Four Lakes Capital Fund Limited Partnership | 3,000,000 | 3,667,200 | 1.39% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 8,226,611 | 3.11% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,704,544 | 2.53% |
| 51 | OneChicago LLC | 2,894,499 | 2,668,004 | 1.01% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 4,358,561 | 7,750,062 | 2.93% |
| 300,000 | Radar Capital Fund II Series F Limited Partnership | 3,000,000 | 3,000,000 | 1.13% |
| 1,300,000 | Radar Capital Inc. Promissory Note | 1,300,000 | 157,142 | 0.06% |
| 500,000 | NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾ | 500,000 | 500,000 | 0.19% |
| 500,000 | NinePoint Financial Group Inc. Promissory Note ⁽ⁱⁱⁱ⁾ | 500,000 | 500,000 | 0.19% |
| | Cash and Cash Equivalents | 247,560 | 247,560 | 0.09% |
| | Total | \$ 161,295,126 | \$ 264,514,472 | 100.00% |
| | Private Exchanges/Investments | | | 28.69% |

Total Net Asset Value (NAV) as at November 24, 2017

Shares outstanding:

10,000,000 Common shares
40,000,000 Non-Voting Class A shares
50,000,000

ASSETS

| | | |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 264,514,472 | |
| Other Assets | 48,126 | |
| TOTAL ASSETS | | \$ 264,562,598 |

LIABILITIES

| | | |
|---|------------|----------------------|
| BMO Demand Loan | 10,600,000 | |
| Accounts Payable and Accrued Liabilities | 909,670 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 12,360,000 | |
| TOTAL LIABILITIES | | \$ 23,869,670 |

TOTAL NET ASSET VALUE (after tax) as at November 24, 2017

\$ 240,692,928 NAV per share \$ 4.8139

Closing price November 24, 2017: URB \$3.35 URB.A \$3.27

USD/CAD exchange rate: 1.2698

⁽ⁱ⁾ Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.

⁽ⁱⁱ⁾ Formerly 2568004 Ontario Inc.