

URBANA CORPORATION

/NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES
OR FOR DISSEMINATION IN THE U.S./

News Release

TSX and CSE: URB, URB.A

URBANA CORPORATION REVIEWING NEW RULES APPLICABLE TO CLOSED-END INVESTMENT FUNDS

Toronto, Ontario – Thursday, April 16th, 2015 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) announced today that its board of directors is reviewing new closed-end investment fund rules introduced by the Canadian Securities Administrators that will come into force in March of 2016. The new rules will have the effect of restricting closed-end investment funds, like Urbana Corporation, from taking an ownership position of 10% or more in underlying companies. This restriction, and several other related investment restrictions being introduced by the new rules, may be disruptive to aspects of Urbana's long-standing investment programme. The board of directors of Urbana is considering undertaking a restructuring that, if implemented, would result in Urbana no longer being an investment fund under applicable securities laws and therefore not subject to the new investment restrictions applicable to closed-end investment funds. If the board of directors determines that it is advantageous to Urbana and its shareholders to pursue the restructuring, a further press release will be made announcing the timing, steps and approvals associated with the restructuring.

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.