

# URBANA CORPORATION

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**News Release**

**Listed: TSX and CSE: URB, URB.A**

## **Urbana makes new discovery on the Urban Township Property**

Toronto, Ontario – Tuesday, May 9, 2017 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to report partial drill results from its winter program at the 100% owned Urban Township property, Quebec. Six of the twelve-hole drill program totaling 2,250 metres is included in this news release.

Highlights from the drill program include:

- 13.0 g/t gold and 0.8% copper over 1.23 metres
- No prior drilling in area
- Mineralization near surface - Less than 25 vertical metres from surface
- Limited drilling. Mineralization open along strike and at depth
- Mineralization located along same shear zone in which the Windfall Gold deposit is located
- Assays pending for six remaining drill holes

The six drill holes included in this news release are located on the western portion of the property, west of the Macho river which runs through the property from north to south. This area west of the river has never been previously drilled even though the ground was suspected of being prospective for gold mineralization. Best results were from hole UU-17-10 which intersected and 13.0 g/t gold and 0.8% copper over 1.23 metres within a silicified and sheared breccia in basalts. This intersection represents a new discovery that warrants further work along strike and down plunge to determine potential mineralization extensions. The intersection is located close to surface, between 29.80 and 31.03 metres. Best drill results for each hole are presented in the table below.

Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Cu (ppm)
<b>UU-17-10</b>	29.80	31.03	1.23	13.00	8160
<b>UU-16-10B</b>	101.00	102.00	1.00	1.60	198
<b>UU-16-10C</b>	45.27	45.95	0.68	2.14	39000
<b>UU-17-11</b>	22.00	23.05	0.68	0.78	201
<b>UU-17-12</b>	No significant values				
<b>UU-16-13</b>	37.00	42.60	5.60	0.43	1738

\*May not represent true width

Drill results are pending for the six other holes drilled on the eastern portion of the property, including holes which targeted the potential extension of last year's discovery announced on June 6th, 2016, where hole UU-16-10 had intersected 19.85 g/t Au over 1.10 metres near surface. Best drill results for each hole are presented in the table below.

The drill program was located 8 to 10 kilometres southwest of the nearby Windfall gold project and 3 kilometres north of the Barry gold deposit which are both located within the vicinity of major regional shear zone. Historical data for the area indicates the presence of several gold occurrences following different

mineralized trends. Urbana's drilling targeted previously untested portions of these trends where geophysics indicated the possible presence of underlying sulfide mineralization.

### **Quality Control**

Urbana's drill program includes descriptive logging and systematic sampling of the drill core for analysis. A total 1,370 samples were taken from the drill core. Every sampled interval was split in half with a core splitter or cut with a diamond blade saw. Half of any sampled core was left in the core box for future reference and the remaining half was bagged and sealed and sent to a commercial laboratory. 76 quality control samples (duplicate, blanks and standards) were systematically inserted in the sequence. Assays are performed at ALS CHEMEX Laboratories in Val d'Or, Quebec. The processed samples were submitted to a standard Fire Assay with AA technique (Au-AA-23) and Inductively Coupled Plasma Emission Spectroscopy (ME-ICP-41) on a 30 gram sub-sample. True widths of the new exploration intercepts reported in this press release have yet to be determined and are estimated to vary between 55 and 80%.

Once all assay results are received, Urbana will determine the next steps for the property, which is likely to include additional drilling. New data from adjoining properties will also assist in planning future work on the Urbana ground. The Urban property consists of 44 claims cells totaling 1,154.44 hectares and is centrally located within the Urban-Barry camp.

### **Qualified Person**

This news release has been prepared by Mathieu Stephens, P.Geo, the Qualified Person, as defined by National Instrument 43-101.

### **For further information:**

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### **About Urbana Corporation**

Urbana Corporation is a closed-end investment company with current interests across the financial services sector from exchanges to banks to broker dealers and investment managers.

The goal of Urbana Corporation is to generate long-term asset growth through a combination of public and private investments. The mix of an actively managed, liquid portfolio with private equity investments ensures non committed assets are productively employed as we seek out and evaluate opportunities in the non-public sphere. Many of the latter investments take time to mature and typically encompass high risk/high return characteristics.

Urbana Corporation, as a result of its permanent capital base, has both the scope and flexibility to act quickly as opportunities arise.

*The information set forth in this press release 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.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this Release.***

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