

Urbana Corporation

Normal Course Issuer Bid Purchases

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 29, 2019 by the Toronto Stock Exchange (the "Current NCIB"), Urbana is authorized to purchase up to 3,963,322 of its own Class A shares between September 4, 2019 and September 3, 2020.

The following table is a summary of purchases made under the Current NCIB as at September 30, 2019.

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
Sep 04, 2019 - Sep 30, 2019	104,000	\$2.55	104,000	38,966,902	3,859,322	39,850,600

¹as at the end of the stated period.