

# 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 February 29, 2020.

| Period                      | No. of shares purchased | Avg. purchase price per share for the period (\$) | Total number of shares purchased under Current NCIB <sup>1</sup> | Total number of shares purchased under all NCIBs, including Current NCIB <sup>1</sup> | Balance of number of shares authorized under Current NCIB <sup>1</sup> | Number of Class A shares outstanding <sup>1</sup> |
|-----------------------------|-------------------------|---|--|---|--|---|
| Sep 04, 2019 - Sep 30, 2019 | 104,000                 | \$2.55  | 104,000  | 37,675,720  | 3,859,322  | 39,850,600  |
| Oct 1, 2019 - Oct 31, 2019  | 150,400                 | \$2.62  | 254,400  | 37,826,120  | 3,708,922  | 39,700,200  |
| Nov 1, 2019 - Nov 30, 2019  | 72,500                  | \$2.75  | 326,900  | 37,898,620  | 3,636,422  | 39,627,700  |
| Dec 1, 2019 to Dec 31, 2019 | 64,100                  | \$2.83  | 391,000  | 37,962,720  | 3,572,322  | 39,563,600  |
| Jan 1, 2020 to Jan 31, 2020 | 173,573                 | \$2.72  | 564,573  | 38,136,293  | 3,398,749  | 39,390,027  |
| Feb 1, 2020 to Feb 29, 2020 | 209,700                 | \$2.72  | 774,273  | 38,345,993  | 3,189,049  | 39,180,327  |

<sup>1</sup>as at the end of the stated period.