

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 April 30, 2020.

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	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
Mar 1, 2020 to Mar 31, 2020	89,200	\$1.99	863,473	38,435,193	3,099,849	39,091,127
Apr 1, 2020 to Apr 30, 2020	142,500	\$1.99	1,005,973	38,577,693	2,957,349	38,948,627

¹as at the end of the stated period.