

URBANA CORPORATION

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News Release

Listed: TSX and CSE: URB, URB.A

CORRECTION: URBANA CORPORATION ANNOUNCES INVESTMENT IN CALDWELL CANADIAN VALUE MOMENTUM FUND

Toronto, Ontario – July 27, 2020 – Urbana Corporation (“Urbana” or the “Corporation”) (TSX & CSE: URB & URB.A) today announced its intention to invest up to \$20 million in the Series I units (the “**Investment**”) of Caldwell Canadian Value Momentum Fund (“**CVM**”), which is managed by Caldwell Investment Management Ltd. (“CIM”). CIM is the Urbana portfolio manager and is controlled by Thomas S. Caldwell, the chief executive officer and principal shareholder of Urbana.

Due to these relationships, the independent directors of the Corporation (the “**Independent Committee**”) acting as a committee of the Corporation’s Board were charged with assessing and with formulating a recommendation on the Investment. In making its determination to recommend the investment, the Independent Committee was influenced by several considerations including the following:

- CVM is ranked in the top 1pc of Canadian Equity Funds over the past five years;
- CVM’s strength over the last five years in out-performing in both up and down markets, with high “up-capture” (87.5% of market increases) and lower “down capture” (56.5% of market decreases);
- CVM’s investment style and portfolio do not overlap with Urbana’s investment style and portfolio;
- CVM’s investment strategy emphasizes quantitative analysis vs Urbana’s strategic macro investment approach; and
- CIM’s agreement to waive, with respect to the Investment, the management fee it charges Urbana under its Portfolio Management Agreement, which will result in an overall saving to the Corporation after CVM management fees.

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Forward-Looking Statements

Certain statements in this news release constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Urbana to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Unless required by applicable securities law, Urbana does not assume any obligation to update these forward-looking statements.

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