

URBANA

CORPORATION

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News Release

TSX & CSE: URB & URB.A

URBANA CORPORATION – RENEWAL OF NORMAL COURSE ISSUER BID

Toronto, Ontario – September 1, 2020 – Urbana Corporation (“Urbana”) (TSX & CSE: URB & URB.A) announced today that the Toronto Stock Exchange (“TSX”) has accepted its notice of intention to conduct a normal course issuer bid to enable it to purchase up to 3,754,840 of its non-voting Class A shares (the “Class A Shares”), representing 10% of the public float, pursuant to TSX rules.

Purchases under the bid may commence on September 4, 2020, and will terminate on the earlier of September 3, 2021, the date Urbana completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX, and the date of notice by Urbana of termination of the bid. Purchases will be made on the open market by Urbana through the facilities of the TSX or the Canadian Securities Exchange (“CSE”) in accordance with the rules and policies of the TSX. Caldwell Securities Ltd. will make all purchases pursuant to the bid on behalf of Urbana. The price that Urbana will pay for any such shares will be the market price of such shares on the TSX or the CSE at the time of acquisition. Class A Shares purchased under the bid will be cancelled. Urbana will not purchase on any given day, in the aggregate, more than 6,081 Class A Shares (the “Daily Limit”), being 25% of the average daily volume for the most recently completed six months, which is 24,325 shares (the “ADTV”), calculated in accordance with the TSX rules. Notwithstanding the above-mentioned Daily Limit, Urbana may make one block purchase per calendar week that exceeds the Daily Limit in accordance with TSX rules. A block purchase under TSX rules means a purchase that (a) has a total purchase price of at least \$200,000, (b) is at least 5,000 shares and has a total purchase price of at least \$50,000, or (c) is at least 20 board lots and at least 150% of the ADTV.

Under a previous notice of intention to conduct a normal course issuer bid, Urbana sought and received approval from the TSX to purchase up to 3,963,322 Class A Shares for the period of September 4, 2019 to September 3, 2020. As of August 24, 2020, Urbana has purchased 2,040,473 Class A Shares on the open market at an average purchase price of \$2.4308 per share under that bid. As of August 24, 2020, the issued and outstanding number of Class A shares is 37,914,127 shares and the public float of the Class A share is 37,548,407 shares.

Urbana believes that the market price of its Class A Shares at certain times may be attractive and that the purchase of Class A Shares from time to time would be an appropriate use of corporate funds in light of potential benefits to remaining shareholders.

For further information contact:

Elizabeth Naumovski

Investor Relations

(416) 595-9106 enaumovski@urbanacorp.com

Forward-Looking Statements

Certain statements in this press 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.