

URBANA CORPORATION

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News Release

TSX and CSE: URB, URB.A

Urbana Corporation Net Asset Value per Share above \$7 – Sets New All-time High

Toronto, Ontario – Friday, October 15th, 2021 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce that as of the close October 14th, 2021, its net asset value per share ("NAVPS") reached a new all-time high of \$7.02, exceeding \$7 for the first time. Total net assets for Urbana are now over \$300 million.

Urbana's NAVPS at the end of 2020 was \$5.64, prior to our \$0.09 per share dividend in January 2021. Much of the contribution to this year's growth has been from our large U.S. financial positions, the energy sector and especially Urbana's private investments.

Urbana's largest private investment is CNSX Markets Inc., the operator of the Canadian Securities Exchange. Urbana's current private holdings include Tetra Trust Company, Blue Ocean Technologies, LLC, Miami International Holdings Inc. and HighView Financial Group, a leading Canadian provider of family office services.

"Congratulations to the Caldwell Investment Management Ltd. team! Urbana Corporation's net asset value per share now exceeds \$7.00, a record high!," says Thomas S. Caldwell, Chairman of Urbana Corporation. "We believe that Urbana's permanent capital base has allowed us to react quickly to the volatile markets that COVID has presented us with."

About Urbana Corporation

Urbana Corporation is a diversified investment corporation. Its strategy is to seek out, and invest in, private investment opportunities for capital appreciation and to invest in publicly traded securities to provide growth, income and liquidity. The mix of an actively managed portfolio of publicly traded securities with private equity investments ensures non-committed assets are productively employed as we seek out, evaluate and participate in opportunities within the non-public sphere.

Please contact Elizabeth Naumovski, Investor Relations
enaumovski@urbanacorp.com or 416-595-9106 for further information.
www.urbanacorp.com

Forward-Looking Information

Certain information contained in this press release constitutes forward-looking information, which is information relating to possible events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Urbana believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this press release are described in Urbana's most recently-filed MD&A and Annual Information Form. Any forward-looking information in this press release is provided as at the date of this press release, based upon the opinions and estimates of management and information available to management as at the date of this press release. Urbana undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this press release.