

URBANA CORPORATION

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News Release

TSX & CSE: URB & URB.A

URBANA CORPORATION COMPLETES BLOCK PURCHASE OF NON-VOTING CLASS A SHARES UNDER NORMAL COURSE ISSUER BID

Toronto, Ontario – Tuesday, July 18, 2017 – Urbana Corporation (“Urbana”) (TSX & CSE: URB & URB.A), announces that it made a block purchase yesterday of 91,900 non-voting Class A shares (“Class A shares”) at \$3.29 per Class A share under a normal course issuer bid (the “NCIB”). The Class A shares purchased will be cancelled upon settlement.

Since the NCIB commenced on August 31, 2016, Urbana has purchased 2,967,600 Class A shares for cancellation. The NCIB expires on August 30, 2017. It is management's intention to renew the NCIB on or before its expiry.

Since May 2010, Urbana has repurchased 37,526,320 of its Class A shares, representing 48.4% of the Class A shares outstanding at that time. The NCIB has reduced Urbana's current shares outstanding to a total of 40,000,000 Class A shares and 10,000,000 common shares.

On behalf of Urbana's Board of Directors,
Thomas S. Caldwell, c.m.

For more information, please contact Elizabeth Naumovski, Investor Relations at 416-595-9106 or info@urbanacorp.com.

Forward-Looking Statements

Certain information contained in this news 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 news release are described in Urbana's most recently-filed MD&A and Annual Information Form. Any forward-looking information in this news release is provided as at the date of this news release, based upon the opinions and estimates of management and information available to management as at the date of this news 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 news release.

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