

Urbana Corporation

Normal Course Issuer Bid Purchases

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 29, 2016 by the Toronto Stock Exchange (the "Current NCIB"), Urbana is authorized to purchase up to 4,244,598 its own Class A shares between August 31, 2016 and August 30, 2017.

The following table is a summary of purchases made under the Current NCIB as at February 28, 2017.

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
Aug 31, 2016 - Aug 31, 2016	0	0.00	0	35,895,302	4,244,598	42,967,600
Sep 01, 2016 - Sep 30, 2016	0	0.00	0	35,895,302	4,244,598	42,967,600
Oct 01, 2016 - Oct 31, 2016	68,500	2.27	68,500	35,963,802	4,176,098	42,899,100
Nov 01, 2016 - Nov 30, 2016	35,900	2.49	104,400	35,999,702	4,140,198	42,863,200
Dec 01, 2016 - Dec 31, 2016	0	0.00	104,400	35,999,702	4,140,198	42,863,200
Jan 01, 2017 - Jan 31, 2017	1,644,400	3.05	1,748,800	37,644,102	2,495,798	41,218,800
Feb 01, 2017 - Feb 28, 2017	306,000	3.12	2,054,800	37,950,102	2,189,798	40,912,800

¹as at the end of the stated period.