

URBANA CORPORATION

/NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES
OR FOR DISSEMINATION IN THE U.S./

News Release

TSX and CSE: URB, URB.A

Urbana Corporation Announces Approval of Sale of Integrated Grain Processors Co-operative Inc.

Toronto, Ontario – Wednesday, November 20, 2024 – Urbana Corporation ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce that at a special general meeting held on November 13, 2024, Members and Preference Shareholders of Integrated Grain Processors Co-operative Inc. ("IGPC") approved a conversion of IGPC from a co-operative corporation to a business corporation and the subsequent sale of all shares of IGPC under a statutory plan of arrangement (the "Arrangement") to Alco Energy SA, through its Canadian subsidiary, Alco Energy Canada Corp.

IGPC is Canada's largest cooperatively owned fuel ethanol producer and Urbana currently holds 2,052,066 Class E preferred shares or 18.7% of the equity in IGPC.

Completion of the proposed Arrangement is subject to certain conditions, including regulatory approval. The closing of the Arrangement is expected to occur in December 2024.

Urbana's original investment in IGPC totaled approximately \$7.5 million. To date, Urbana has received approximately \$11.9 million in dividends and capital distributions.

The current distribution, comprised of sale proceeds and additional dividends, is expected to approximate \$64.8 million to Urbana. Much of this amount has already been accrued but it is expected that Urbana's Net Assets per share (after-tax) will incrementally increase by approximately \$0.16.

On behalf of Urbana's Board of Directors
Thomas S. Caldwell, C.M.

For further information: Elizabeth Naumovski, Investor Relations enaumovski@urbanacorp.com 416-595-9106

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 or IGPC 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.