

URBANA CORPORATION

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News Release

TSX: URB.A

URBANA CORPORATION - NOTICE OF INTENTION TO PURCHASE SHARES

Toronto, Ontario – August 27, 2012 – Urbana Corporation (“Urbana”) (TSX: URB.A) announced today that the Toronto Stock Exchange (the “TSX”) has accepted its notice of intention to conduct a normal course issuer bid to enable it to purchase up to 5,989,230 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 August 29, 2012, and will terminate on the earlier of August 28, 2013, the date Urbana completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or 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 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 at the time of acquisition. Class A Shares purchased under the bid will be cancelled. Urbana will not purchase in any given 30 day period, in the aggregate, more than 1,207,501 Class A Shares, being 2% of the 60,375,067 issued and outstanding Class A Shares as at August 24, 2012.

As of August 24, 2012 Urbana has purchased 6,636,033 Class A Shares on the open market pursuant to a notice of intention to conduct a normal course issuer bid accepted by the TSX on August 25, 2011 at an average purchase price of \$1.0136 per share.

To the knowledge of Urbana, no director, senior officer or other insider of Urbana currently intends to sell any Class A shares under the bid. However, sales by such persons through the facilities of the TSX may occur if the personal circumstances of any such person change or if any such person makes a decision unrelated to the bid. The benefits to any such person whose shares are purchased would be the same as the benefits available to all other holders whose shares are purchased.

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.

Please contact Elizabeth Naumovski, Investor Relations at 416-595-9106 for further information.

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.