

**EARLY WARNING REPORT UNDER
NATIONAL INSTRUMENT 62-103**

1. Name and address of Offeror

KINETICS ASSET MANAGEMENT, INC.
555 Taxter Road, Suite 175
Elmsford, NY 10523

2. Designation and number, or principal amount, of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

Kinetics Asset Management, Inc. ("Kinetics") reports that as a result of purchases and sales of non-voting Class A shares of Urbana Corporation ("Urbana Class A Shares") by its mutual funds, pooled funds and private client managed accounts, for which Kinetics provides portfolio management services, the aggregate number of Urbana non-voting Class A Shares held by all of Kinetics' managed accounts and over which Kinetics has power to exercise control and direction, on January 11, 2011 was 9,445,219 non-voting Urbana Class A Shares, representing to the knowledge of Kinetics approximately 13.30% of all outstanding Urbana Class A Shares.

3. Designation and number, or principal amount, of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligations to file a news release.

Kinetics exercises control or direction over 9,445,219 non-voting Urbana Class A Shares (or approximately 13.30% of the outstanding Urbana Class A Shares as of January 11, 2011).

4. Designation and number, or principal amount of securities, and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) **The offeror, either alone or together with joint actors, has ownership and control,**

Not applicable

- (ii) **The offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,**

Not applicable.

- (iii) **The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Kinetics exercises control or direction over 9,445,219 non-voting Urbana Class A Shares (or approximately 13.30% of the outstanding Urbana Class A Shares) in its capacity as the investment advisor of its mutual funds, pooled funds and private client managed accounts.

5. **(a) The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

The transactions took place through the facilities of the Toronto Stock Exchange.

- (b) The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The 9,445,219 non-voting Urbana Class A shares were acquired through the facilities of the Toronto Stock Exchange at prices ranging from \$0.9551 to \$5.05, and an average price of \$1.4568.

6. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The non-voting Urbana Class A Shares were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over Urbana Corporation. Kinetics or accounts for which Kinetics provides portfolio management services may, from time to time acquire additional Urbana Class A Shares, dispose of some or all of the existing or additional Urbana Class A Shares or may continue to hold the Urbana Class A Shares.

7. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

Not applicable.

8. **The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required above.**

Not applicable.

9. **Nature and value of consideration paid by the offeror in Canadian dollars, if the transaction or occurrence disclosed in this report did not take place on a stock exchange or other published market for the securities.**

Not applicable.

10. **When applicable, a description of any change in any material facts set out in a previous report under the legislation stated above.**

Not applicable.

11. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

DATED this 11th day of January, 2011.

KINETICS ASSET MANAGEMENT, INC.

By: (Signed) "Jay Kesslen"

Name: Jay Kesslen

Title: Senior Vice President,
General Counsel