

MATERIAL CHANGE REPORT
Section 11.2 of National Instrument 81-106

1. Name and Address of Issuers:

Urbana Corporation
("Urbana")

150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9

2. Date of Material Change:

June 1, 2015

3. News Release:

The press release reporting the material change was issued by Urbana on June 1, 2015 in Canada through the Canadian Timely Disclosure Network of Marketwired LP and is attached as Schedule A.

4. Summary of Material Change:

On June 1, 2015, Urbana announced it is calling a special meeting of shareholders of common shares and non-voting class A shares of Urbana (collectively "Shareholders"). The special meeting is being convened for the purpose of considering an ordinary resolution of Shareholders authorizing Urbana, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that Urbana will no longer be an investment fund for securities law purposes (the "Proposed Reclassification").

5. Full Description of Material Change:

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Urbana announced by way of press release dated April 16, 2015 that its board of directors was reviewing new closed-end investment fund rules introduced by the Canadian Securities Administrators that will come into force in March of 2016. The new rules would have the effect of restricting closed-end investment funds, like Urbana, from taking an ownership position of 10% or more in underlying companies. This restriction, and several other related investment restrictions being introduced by the new rules, may be disruptive to aspects of Urbana's long-standing investment programme. The Proposed Reclassification would result in Urbana no longer being an investment fund under applicable securities laws and therefore not subject to the new investment restrictions applicable to closed-end investment funds.

The special meeting will be held at St. Andrew's Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9 on July 13, 2015 at 11:00 a.m. Toronto time.

A Notice of Meeting and meeting materials will be sent to Shareholders in the near future.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 11.2(2) of National Instrument 81-106:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following officer of Urbana is knowledgeable about this material change report and may be contacted for further information:

Thomas S. Caldwell
President and Chief Executive Officer
(416) 593-1798

9. Date of Report:

June 1, 2015

Schedule A

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 CALLS SPECIAL MEETING OF SHAREHOLDERS

Toronto, Ontario – Monday, June 1st, 2015 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) announced today that it is calling a special meeting of shareholders of common shares and non-voting class A shares of Urbana (collectively "Shareholders"). The special meeting will be held at St. Andrew's Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9 on July 13th, 2015 at 11:00 a.m. Toronto time.

The special meeting is being convened for the purpose of considering an ordinary resolution of Shareholders authorizing Urbana, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that Urbana will no longer be an investment fund for securities law purposes (the "Proposed Reclassification").

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A Notice of Meeting and meeting materials will be sent to Shareholders in the near future.

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

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

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