

URBANA CORPORATION

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News Release

Listed: TSX and CSE: URB, URB.A

Urbana intersects 19.85 g/t Au and 82.0 g/t Ag over 1.1 metres at Urban

Toronto, Ontario – Monday, June 6th, 2016 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce results from its winter drill program on its 100% owned Urban Township property, Quebec. Eleven exploration drill holes totaling 1,621 metres concentrated on the central portion of the property where a series of new geophysical anomalies had been identified last year by an expansive induced polarization (IP) and magnetic survey.

Highlights from the drill program include:

- New discovery of high grade gold in drilling (**19.85 g/t gold** over 1.10 metres)
- Wider anomalous gold intersection of 3.40 g/t gold over **6.75 metres**
- Mineralization **near surface** - Less than 30 vertical metres from surface
- Mineralization **open along strike and at depth**
- Similar geological setting as the nearby **Windfall gold deposit**

Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)
UU-16-01	51.50	52.00	0.50	0.42	56.90
UU-16-02	38.00	38.50	0.50	4.89	N.S.
UU-16-04	22.00	26.00	4.00	1.35	N.S.
including	22.00	23.05	1.05	2.67	N.S.
UU-16-04	78.90	79.40	0.50	6.34	N.S.
UU-16-06	41.00	47.00	6.00	0.54	N.S.
including	41.00	42.70	1.70	1.56	N.S.
UU-16-07	25.00	26.00	1.00	1.09	N.S.
UU-16-09	15.00	17.00	2.00	2.92	N.S.
UU-16-10	32.90	39.65	6.75	3.40	15.59
including	33.40	34.50	1.10	19.85	82.00
UU-16-11	12.00	20.00	8.00	0.33	N.S.
including	19.50	20.00	0.50	1.78	N.S.

**May not represent true width N.S.= Not significant value*

All the drilling targets were selected based on the recently completed geophysical induced polarization survey (I.P.). Hole UU-16-10 tested a strong chargeability anomaly and returned the program's best results. The mineralized interval, hosted in a sedimentary unit within a larger volcanic envelope assayed: 3.40 g/t gold, 15.59 g/t silver and 0.08% Zinc over 6.75 metres, including 19.85 g/t gold, 82.00 g/t silver and 0.37% zinc over 1.10 metres. This near surface discovery is open in all directions and warrants further work along strike and at depth to determine potential extensions. The overall length of the IP anomaly is estimated to be at least 700m long and remains to be tested by additional drilling.

Drilling was centered approximately 8 kilometres southwest of the nearby Windfall gold project, where geological features are similar. The underlying Archean volcano-sedimentary sequences of the Urban property also presents strong geological similarities with the Abitibi mining camp.

Historical data for the area indicates the presence of several gold occurrences following different mineralized trends. Urbana's drilling targeted untested portions of these trends where geophysics indicated the possible presence of underlying sulfide mineralization. The Urban property consists of 44 claim cells totaling 1,154.44 hectares and is on strike with the Windfall project.

Assay quality control

NQ-caliber drill cores of the drilling campaign were split in half, with one half sent to a commercial laboratory for analysis and other half retained for future reference. A strict QA/QC program was followed by integrating blanks and certified reference materials (standards) to the drill core samples all of which were assayed by the ALS Minerals laboratories in Val d'Or, Quebec. Gold was analyzed by fire assay and atomic absorption finish (AA23) and samples grading more than 3 g/t were re-assayed by fire assay with gravimetric finish. (GRA22).

Induced Polarization Survey

In March 2016, a new induced polarization survey was completed on the southern part of the property adjoining the 2015 survey and several high priority targets, with geophysical signature similar to the one tested with UU-16-10, where subsequently identified. Historical information indicates that no prior drilling is recorded in these areas. A follow-up summer exploration program to be managed by Beaufield Resources is under consideration. The area is located only a few kilometres from the open-pit Barry deposit owned by Metanor Resources.

Urbana Property

The Urbana gold property is a historical asset that has been held by Urbana Corporation since 1947. The claims were originally staked in 1947 after gold was first discovered in the area. The property is now easily accessible by a series of forestry roads and is located between Oban Mining's Windfall property and Metanor's Barry gold deposit.

Qualified Person

This news release has been prepared by David Rivard, P.Geo, the Qualified Person, as defined by National Instrument 43-101.

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About Urbana Corporation

Urbana Corporation is a closed-end investment company with current interests across the financial services sector from exchanges to banks to broker dealers and investment managers.

The goal of Urbana Corporation is to generate long term asset growth through a combination of public and private investments. The mix of an actively managed, liquid portfolio with private equity investments ensures non committed assets are productively employed as we seek out and evaluate opportunities in the non-public sphere. Many of the latter investments take time to mature and typically encompass high risk/high return characteristics.

Urbana Corporation, as a result of its permanent capital base, has both the scope and flexibility to act quickly as opportunities arise.

The information set forth in this press release includes certain forward-looking statements. Such statements are based on assumptions exposed to major risks and uncertainties. Although Urbana deems the expectations reflected in these forward-looking statements to be reasonable, the Corporation cannot provide any guarantee as to the materialization of the expectations reflected in these forward-looking statements. Urbana expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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