

URBANA CORPORATION

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News Release

TSX and CSE: URB, URB.A

Urbana Corporation Net Asset Value per Share above \$4 – Sets New All-time High

Toronto, Ontario – Wednesday, November 2nd, 2016 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce that as of the close last night its net asset value per share ("NAVPS") reached a new all-time high of \$4.104, exceeding \$4 for the first time. Total net assets for Urbana are now over \$217 million.

Urbana recently announced that it had increased its investment in its largest private holding, Real Matters Inc. ("Real Matters"), through the purchase of shares from existing shareholders. Urbana's five largest private investments are in Real Matters, BSE Inc. (Bombay Stock Exchange), the Canadian Securities Exchange ("CSE"), Minneapolis Grain Exchange, Inc. ("MGEX") and Highview Financial Group, a leading Canadian provider of family office services. Together these five positions comprise over 35% of Urbana's investment portfolio. Urbana's private equity investments total 44% of its overall portfolio.

"Urbana's use of both private and public investments makes a powerful combination for building the company's portfolio," says Thomas S. Caldwell, Chairman of Urbana Corporation. "We believe that Urbana's permanent capital base allows it to act quickly as opportunities arise."

About Urbana Corporation

Urbana Corporation is a diversified investment corporation with a current focus across the financial services sector from exchanges to banks to broker dealers, investment managers and information services.

The long-term goal of Urbana is to seek and acquire investments for income and capital appreciation through a combination of public and private investments. The mix of an actively managed portfolio of publicly traded securities with private equity investments ensures non-committed assets are productively employed as we seek out, evaluate and participate in opportunities within the non-public sphere.

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

Forward-Looking Information

Certain information contained in this press release constitutes forward-looking information, which is information relating to possible events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Urbana believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this press release are described in Urbana's most recently-filed MD&A and Annual Information Form. Any forward-looking information in this press release is provided as at the date of this press release, based upon the opinions and estimates of management and information available to management as at the date of this press release. Urbana undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this press release.