

URBANA CORPORATION

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News Release

TSX and CSE: URB, URB.A

Urbana Corporation Net Asset Value per Share above \$5 – Sets New All-time High

Toronto, Ontario – Monday, December 4th, 2017 – **Urbana Corporation** ("Urbana") (TSX and CSE: URB, URB.A) is pleased to announce that as of the close December 1st, 2017, its net asset value per share ("NAVPS") reached a new all-time high of \$5.004, exceeding \$5 for the first time. Total net assets for Urbana are now over \$250 million.

Much of the contribution to this year's growth has been from our large U.S. financial positions. Urbana's NAVPS at the end of 2016 was \$4.48, prior to our \$0.10 per share dividend in January 2017.

Two of Urbana's largest private investments, Real Matters Inc. and BSE Ltd. (Bombay Stock Exchange) became public companies in 2017. Urbana's current private holdings include the Canadian Securities Exchange ("CSE"), Minneapolis Grain Exchange ("MGEX") and HighView Financial Group, a leading Canadian provider of family office services.

"Through a powerful combination of private and public investments, Urbana is having a very strong 2017 for our shareholders," 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. Its strategy is to seek out, and invest in, private investment opportunities for capital appreciation and to invest in publicly traded securities to provide growth, income and liquidity. 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.

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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.

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