FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, <u>Harry Liu</u>, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) <u>Harry Liu, Secretary</u>   <u>22/03/2018</u>
Name: Date:
Title:

Reporting Issuer Name: <u>URBANA CORPORATION</u>

End date of previous financial year: <u>31/12/2017</u>

Type of Reporting Issuer: ☑ **Class 1 reporting issuer**   ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: <u>Toronto Stock Exchange</u>
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol

<u>URB</u>

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

<u>01/01/2017</u>   to   <u>31/03/2017</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ <u>3.15</u> (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

<u>10,000,000</u> (ii)

Market value of class or series   (i) x (ii) $ <u>31,500,000</u> (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

<u>01/04/2017</u>   to   <u>30/06/2017</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$3.53 _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 _____ (iv)

Market value of class or series   (iii) x (iv) $35,300,000 _____ (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/07/2017 _____ to 30/09/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 3.25 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 _____ (vi)

Market value of class or series   (v) x (vi) $32,500000 _____ (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/10/2017 _____ to 31/12/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

3.53 _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000 _____ (viii)

Market value of class or series   (vii) x (viii) $35,300,000 _____ (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$_____ (ix)

Number of securities in the class or series of such

_____ (x)

security outstanding at the end of the last trading
day of the specified trading period

Market value of class or series   (ix) x (x) $\$$_____ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class
or series of security for each applicable specified trading
period (i.e. A through E above))

                                       $\$$33,650,000_____ **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:
(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c)
of OSC Rule 13-502 *Fees*) $\$$0_____ **(2)**

 (Provide details of how value was determined)

Capitalization for the previous financial year   (1) + (2) $\$$33,650,000_____

Participation Fee $\$$_____
(For Class 1 reporting issuers, from Appendix A of
OSC Rule 13-502 *Fees*, select the participation fee)

(For Class 3B reporting issuers, from Appendix
A.1 of OSC Rule 13-502 *Fees*, select the
participation fee)

Late Fee, if applicable
(As determined under section 2.7 of OSC Rule 13-
502 *Fees*) $\$$_____

Total Fee Payable
(Participation Fee plus Late Fee) $\$$_____

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MANAGEMENT CERTIFICATION

I, __Harry Liu_____, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) __Harry Liu, Secretary_____   __22/03/2018_____
Name: Date:
Title:

Reporting Issuer Name: URBANA CORPORATION

End date of previous financial year: 31/12/2017

Type of Reporting Issuer: ☑ **Class 1 reporting issuer**   ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: Toronto Stock Exchange
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol

URB.A

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/01/2017 _____ to 31/03/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$3.11 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

40,762,800 _____ (ii)

Market value of class or series   (i) x (ii) $126,772.308 _____ (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/04/2017 _____ to 30/06/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 3.39 _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

40,091,900 _____ (iv)

Market value of class or series   (iii) x (iv) $ 135,911,541 _____ (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/07/2017 _____ to 30/09/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 3.19 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

40,000,000 _____ (vi)

Market value of class or series   (v) x (vi) $ 127,600,000 _____ (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/10/2017 _____ to 31/12/2017 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

3.42 _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

40,000,000 _____ (viii)

Market value of class or series   (vii) x (viii) $ 126,800,000 _____ (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$_____ (ix)

Number of securities in the class or series of such

_____ (x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series (ix) x (x) $_____ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ 131,770,962_____ **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:
(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

$ 0_____ **(2)**

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) $ 165,420,962_____

Participation Fee $ 13,340_____
(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable
(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

$ 0_____

Total Fee Payable
(Participation Fee plus Late Fee)

$ 13,340_____