

FOR IMMEDIATE RELEASE

Horizon Kinetics LLC Announces Decrease in Percentage Holdings of Shares in Urbana Corporation

TORONTO, ONTARIO. - June 24, 2019 - Horizon Kinetics LLC ("**Horizon**") reports that as of March 6, 2018, resulting from the disposition of Non-voting Class A Shares (the "**Class A Shares**") on the Toronto Stock Exchange, Horizon decreased its security holdings below 10% in the capital of Urbana Corporation (the "**Issuer**"). Prior to the transaction, Horizon, through its provision of portfolio management services to mutual funds, pooled funds and private client managed accounts, exercised control or direction over 4,364,831 Class A Shares of the Issuer, which represented approximately 10.71% of the then issued and outstanding Class A Shares as of April 30, 2017 (filed on May 4, 2017). Following the transaction, Horizon exercised control or direction over 3,996,491 Class A Shares, or approximately 9.99% of the then issued and outstanding Class A Shares. Currently, Horizon, through mutual funds, pooled funds and private client managed accounts for which its subsidiary asset manager Horizon Kinetics Asset Management LLC (the "**Firm**") provides portfolio management services, now exercises control or direction over 3,667,486 Class A Shares, or approximately 9.17% of the outstanding Class A Shares of the Issuer.

The Class A Shares were acquired in the ordinary course of business, for investment purposes only. The Firm or accounts for which the Firm provides discretionary portfolio management services may from time to time acquire additional Class A Shares, dispose of some or all of the existing or additional Class A Shares, or may continue to hold the Class A Shares. The Class A Shares of the Issuer are listed on the Toronto Stock Exchange under the symbol "URB.A".

Horizon has its head office at 470 Park Avenue South, 4th Floor South, New York, 10016, USA. For further information, please contact Jay Kesslen, General Counsel for Horizon, at (646) 867-1176. The Issuer's head office is located at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.