

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends a report dated April 15, 2011 filed by Thomas S. Caldwell to disclose additional joint actors in light of an additional transaction described in Item 2.2.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares ("**Common Shares**") of Urbana Corporation (the "**Issuer**") and non-voting class A shares ("**Class A Shares**") of the Issuer.

The Issuer's head office address is:

150 King Street West, Suite 1702
Toronto, Ontario
M5H 1J9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transactions described in Item 2.2 were effected in a private transaction and not on a stock exchange.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Thomas S. Caldwell
c/o Urbana Corporation
150 King Street West, Suite 1702
Toronto, Ontario
M5H 1J9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 28, 2019, The 2008 Caldwell Family Trust (the "**Family Trust**") acquired 117,700 Common Shares of the Issuer from The Caldwell Investment Trust I, 20,000 Common Shares of the Issuer from Caldwell Financial Ltd., and 300,000 Class A Shares from The Caldwell Investment Trust II, for a price per Common Share of CAD\$2.40 and a price per Class A Share of CAD\$2.30, for an aggregate purchase price of CAD\$1,020,480. As a result of these acquisitions, as at June 28, 2019, Thomas

Caldwell owns, directly or indirectly, 4,164,630 Common Shares representing 41.64% of the outstanding Common Shares of the Issuer, controls 273,231 Common Shares representing 2.73% of the outstanding Common Shares of the Issuer, and controls 301,200 Class A Shares of the Issuer representing 0.75% of the outstanding Class A Shares of the Issuer.

2.3 State the names of any joint actors.

The Family Trust.

Dorothy A. Caldwell, Thomas Caldwell's spouse, and a trustee and a beneficiary of the Family Trust.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the transactions described in Item 2.2, Thomas Caldwell owned, directly or indirectly, 4,164,630 Common Shares representing 41.64% of the outstanding Common Shares of the Issuer, controlled 273,231 Common Shares representing 2.73% of the outstanding Common Shares of the Issuer, and controlled 301,200 Class A Shares of the Issuer representing 0.75% of the outstanding Class A Shares of the Issuer.

Immediately after the transactions described in Item 2.2, Thomas Caldwell owns, directly or indirectly, 4,164,630 Common Shares representing 41.64% of the outstanding Common Shares of the Issuer, controls 273,231 Common Shares representing 2.73% of the outstanding Common Shares of the Issuer, and controls 301,200 Class A Shares of the Issuer representing 0.75% of the outstanding Class A Shares of the Issuer.

3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Thomas Caldwell has ownership and control of 4,164,630 Common Shares representing 41.64% of the outstanding Common Shares of the Issuer.

(b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

(c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Thomas Caldwell has control, but not ownership, of 273,231 Common Shares of the Issuer representing 2.73% of the outstanding Common Shares of the Issuer.

Thomas Caldwell has control, but not ownership, of 301,200 Class A Shares of the Issuer representing 0.75% of the outstanding Class A Shares of the Issuer.

3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report

relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Family Trust acquired 137,700 Common Shares of the Issuer at a price per Common Share of CAD \$2.40 for an aggregate purchase price of CAD\$330,480.

The Family Trust acquired 300,000 Class A Shares of the Issuer at a price per Class A Share of CAD \$2.30 for an aggregate purchase price of CAD\$690,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Family Trust purchased the securities for investment purposes only and may or may not purchase or sell securities of the Issuer in the future on the open market or in private transactions, depending on market conditions and other factors.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Neither Thomas Caldwell nor any of the joint actors named in this report has any current plans or future intentions that relate to or would result in any of the matters referred to in paragraphs (b) through (k) in Item 5.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Dorothy Caldwell and the Family Trust are joint actors of Thomas Caldwell for the purpose of the transactions described in Item 2.2 of this report.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

The transactions described in Item 2.2 were conducted in reliance on the private agreement exemption in section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) and as a result were exempt from the take-over bid requirements in Part 2 of NI 62-104. The Common Shares were purchased from fewer than 5 sellers and at a price less than 115% of the market price of the Common Shares, in each case as calculated in accordance with NI 62-104.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

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Certificate

I, Thomas S. Caldwell, the filer, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 2, 2019

Date

"Thomas S. Caldwell"

Thomas S. Caldwell