

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Harry Liu, an officer of the reporting issuer noted below have examined this Form 13-501F1 (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.

Harry Liu 11/03/2021
Name: Harry Liu Date:
Title: General Counsel and Corporate Secretary

Reporting Issuer Name: Urbana Corporation

End date of previous financial year: 31/12/2020

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

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol URB

1st Specified Trading Period (dd/mm/yy) 01/01/2020 to 31/03/2020

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 \$ 1.86
(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 10,000,000
(ii)

Market value of class or series (i) x (ii) \$ 18,600,000
(A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2020 to 30/06/2020

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 2.36
\$ (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) \$ 23,600,000
(B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2020 to 30/09/2020

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 2.63
\$ (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) \$ 26,300,000
(C)

4th Specified Trading Period (dd/mm/yy)

01/10/2020 to 31/12/2020

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

\$ 2.90
 (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) \$ 29,000,000
 (D)

5th Specified Trading Period (dd/mm/yy)

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

(x)

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))

\$ 24,375,000
 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2) \$ _____

Participation Fee

\$ _____

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____

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PARTICIPATION FEE

MANAGEMENT CERTIFICATION

<p>Harry Liu I, _____, an officer of the reporting issuer noted below have examined this Form 13-501F1 (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.</p>	
Harry Liu Name: Harry Liu Title: General Counsel and Corporate Secretary	11/03/2021 Date: _____

Reporting Issuer Name: _____ Urbana Corporation _____

End date of previous financial year: _____ 31/12/2020 _____

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

Highest Trading Marketplace: _____ Toronto Stock Exchange _____

Market value of listed or quoted equity securities:

Equity Symbol _____ URB.A _____

1st Specified Trading Period (dd/mm/yy) _____ 01/01/2020 _____ to _____ 31/03/2020 _____

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 \$ _____ 1.83
(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		39,091,127	
			(ii)

Market value of class or series	(i) x (ii)	\$ 71,536,762	
			(A)

2nd Specified Trading Period (dd/mm/yy)	01/04/2020	to	30/06/2020

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		2.26	
			(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		38,569,127	
			(iv)

Market value of class or series	(iii) x (iv)	\$ 87,166,227	
			(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/2020	to	30/09/2020

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		2.44	
			(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		37,156,927	
			(vi)

Market value of class or series	(v) x (vi)	\$ 90,662,901	
			(C)

4th Specified Trading Period (dd/mm/yy)

01/10/2020 to 31/12/2020

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

\$ 2.77
(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

34,211,727
(viii)

Market value of class or series

(vii) x (viii) \$ 94,766,483
(D)

5th Specified Trading Period (dd/mm/yy)

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

(x)

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))

\$ 86,033,094
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2)

\$ _____
110,408,093

Participation Fee

\$ _____
13,340

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____
13,340