

URBANA CORPORATION

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News Release

TSX & CSE: URB & URB.A

URBANA CORPORATION – INCREASE IN VALUATION OF CNSX MARKETS INC. SHARES

Toronto, Ontario – March 16, 2022 – Urbana Corporation (“Urbana”) (TSX & CSE: URB & URB.A) announces today that it has increased its valuation of the CNSX Markets Inc. (“CNSX”) common shares that it owns from \$4.10 per share to \$7.20 per share, as a result of the significant growth and performance since the most recent transaction in CNSX shares. This change amounts to an approximately \$36.2 million or 12.3% increase in Urbana’s net assets.

CNSX is Urbana’s largest private equity holding representing approximately 25% of its portfolio.

The CNSX operates the Canadian Securities Exchange (“CSE”).

Urbana currently owns 13,460,878 common shares of CNSX, representing 49.92% of the outstanding common shares of the company.

“With the continued support of Urbana, the CSE has achieved record levels of trading, new companies listing, company finance and market capitalization over the last year”, said Richard Carleton, CEO of the CSE.

*On behalf of Urbana’s Board of Directors
Thomas S. Caldwell, C.M.*

For further information contact:

Elizabeth Naumovski
Investor Relations
(416) 595-9106 enaumovski@urbanacorp.com