

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Urbana Corporation (the "**Corporation**")
150 King St. West, Suite 1702, Toronto, ON M5H 1J9

Item 2 Date of Material Change

March 17, 2022

Item 3 News Release

The news release reporting the material change was issued by the Corporation on March 16, 2022 through GlobeNewswire and is attached as Schedule A hereto.

Item 4 Summary of Material Change

On March 16, 2022, the Corporation announced that it has increased its valuation of the CNSX Markets Inc. common shares that it owns from \$4.10 per share to \$7.20 per share, resulting in an approximately \$36.2 million or 12.3% increase in the Corporation's net assets.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 16, 2022, the Corporation announced 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 the Corporation's net assets.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following officer of the Corporation is knowledgeable about this material change report and may be contacted for further information:

Thomas S. Caldwell
President and Chief Executive Officer
(416) 595-9106

Item 9 Date of Report

March 17, 2022

SCHEDULE A

URBANA CORPORATION

/NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES
OR FOR DISSEMINATION IN THE U.S./

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:

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