

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO SECTION 4.5(d) OF
NATIONAL INSTRUMENT 62-103**

The following is the report required by Section 4.5(d) of National Instrument 62-103:

1. Name and address of the eligible institutional investor:

EdgePoint Investment Group Inc. (“EdgePoint”)
150 Bloor St. W., Suite 500
Toronto, ON M5S 2X9

2. Name of reporting issuer with respect to which this report is filed:

Non-Voting Class A Shares (the “Shares”)

Urbana Corporation (the “Issuer”)
Box 47
150 King Street West, Suite 1702
Toronto, ON M5H 1J9

3. Designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which this report is made:

EdgePoint exercises control over 3,195,900 Shares of the Issuer representing a security holding percentage of approximately 9.84% as at April 29, 2022, assuming approximately 32,450,000 total issued and outstanding Shares.

4. State that the eligible institutional investor is eligible to file reports under Part 4.5(d) in respect of the reporting issuer.

EdgePoint is eligible to file reports under Part 4.5(d) in respect of the Issuer.

5. Certification

The eligible institutional investor must certify that the information in this report 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 eligible institutional investor 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 or her 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.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated May 10, 2022

EDGEPOINT INVESTMENT GROUP INC.

By: (signed) "*Sayuri Childs*"

Name: Sayuri Childs

Title: Chief Compliance Officer