

URBANA CORPORATION

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News Release

TSX and CSE: URB, URB.A

Urbana Corporation increases its investment in Integrated Grain Processors Co-operative Inc. to add to its Innovative Technologies Portfolio

Toronto, Ontario – Thursday, October 20, 2022 – Since its initial March 2021 equity investment in Integrated Grain Processors Co-operative Inc. ("IGPC"), Canada's largest cooperatively owned fuel ethanol producer, Urbana Corporation ("Urbana") (TSX and CSE: URB, URB.A) has continued to increase its equity stake in IGPC. Urbana is pleased to announce its September and October 2022 purchases of an additional 176,798 IGPC Class E preferred shares ("Class E shares") from existing shareholders. Urbana now holds a 17.6% equity stake in IGPC.

This additional investment in IGPC increases Urbana's commitment to companies focused on innovative technologies.

"In the effort to reduce emissions from fossil fuels, IGPC is a leader as one of the most environmentally advanced fuel ethanol producers in North America," said Thomas S. Caldwell, Chairman of Urbana. "We have been very pleased with our partnership with IGPC, especially at this challenging time for global energy supplies, and look forward to participating in the growth and transformation of IGPC's business for years to come."

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ABOUT INTEGRATED GRAIN PROCESSORS CO-OPERATIVE INC.

IGPC distills ethanol to blend with gasoline, reducing carbon emissions from fossil fuels. IGPC recently completed a significant expansion that doubled its ethanol production capacity to 380 million litres annually. IGPC converts corn into ethanol, distillers' grains (used as an ingredient in animal feed) and corn oil (used in renewable diesel production and as an animal feed ingredient). As an added benefit, IGPC captures and sells 125,000 tons of carbon dioxide annually for alternate use, such as in the food and beverage processing industries.

With over 500 members, IGPC is one of the largest agricultural co-operatives in Ontario, purchasing 900,000 metric tons of Ontario corn annually – about 11% of the provincial harvest.

<https://www.igpc.ca>

For further information, please contact: Ashton Nembhard, CEO & CFO
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ABOUT URBANA CORPORATION

Urbana Corporation is a diversified corporation with a focus on financial services, information services and innovative technologies.

The long-term goal of Urbana is to seek and acquire investments for income and capital appreciation through a combination of public and private investments. The portfolio mix of actively managed publicly traded securities with private equity investments has generated significant long-term investment results. www.urbanacorp.com

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

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