

**FOR IMMEDIATE RELEASE**

**Horizon Kinetics LLC Announces Increase in Percentage Holdings of Shares in Urbana Corporation**

**TORONTO, ONTARIO. - November 17, 2022** - Horizon Kinetics LLC (“**Horizon**”) reports that as of April 20, 2022, resulting from the acquisition of Non-voting Class A Shares (the “**Class A Shares**”) on the Toronto Stock Exchange (the “**TSX**”), Horizon increased its securityholdings above 10% in the capital of Urbana Corporation (the “**Issuer**”). Prior to the transaction, Horizon, through its provision of portfolio management services to mutual funds, pooled funds and private client managed accounts, exercised control or direction over 3,667,486 Class A Shares of the Issuer, which represented approximately 9.17% of the then issued and outstanding Class A Shares. Following the transaction, Horizon exercised control or direction over 3,362,255 Class A Shares, or approximately 10.37% of the then issued and outstanding Class A Shares. As of November 14, 2022, resulting from an additional acquisition of Class A Shares on the TSX, Horizon, through mutual funds, pooled funds and private client managed accounts for which its subsidiary asset manager Horizon Kinetics Asset Management LLC (the “**Firm**”) provides portfolio management services, now exercises control or direction over 4,019,978 Class A Shares, or approximately 12.74% of the outstanding Class A Shares of the Issuer.

The Class A Shares were acquired in the ordinary course of business, for investment purposes only. The Firm or accounts for which the Firm provides discretionary portfolio management services may from time to time acquire additional Class A Shares, dispose of some or all of the existing or additional Class A Shares, or may continue to hold the Class A Shares. The Class A Shares of the Issuer are listed on the Toronto Stock Exchange under the symbol “**URB.A**”.

Horizon has its head office at 470 Park Avenue South, 4<sup>th</sup> Floor South, New York, 10016, USA. For further information, please contact Jay Kesslen, General Counsel for Horizon, at (646) 867-1176. The Issuer’s head office is located at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.