

FORM 13-501F1

***CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE***

MANAGEMENT CERTIFICATION

I, Harry Liu, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Harry Liu

23/03/2023

Name: Harry Liu

Date:

Title: General Counsel and Corporate Secretary

Reporting Issuer Name:

Urbana Corporation

End date of previous financial year:

31/12/2022

Type of Reporting Issuer:

Class 1 reporting issuer

Class 3B reporting issuer

Highest Trading Marketplace:

Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol

URB

1st Specified Trading Period (dd/mm/yy)

01/01/2022

to

31/03/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(i)

4.26

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,000,000

(ii)

Market value of class or series (i) x (ii) \$ 42,600,000

(A)

2nd Specified Trading Period (dd/mm/yy) 01/04/2022 to 30/06/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 4.10

\$ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,000,000

(iv)

Market value of class or series (iii) x (iv) \$ 41,000,000

(B)

3rd Specified Trading Period (dd/mm/yy) 01/07/2022 to 30/09/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace 3.99

\$ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,000,000

(vi)

Market value of class or series (v) x (vi) \$ 39,900,000

(C)

4th Specified Trading Period (dd/mm/yy)

01/10/2022 to 31/12/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 3.90
_____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,000,000
_____ (viii)

Market value of class or series

(vii) x (viii) \$ 39,000,000
_____ (D)

5th Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ _____
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 40,625,000
_____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

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PARTICIPATION FEE***

MANAGEMENT CERTIFICATION

I, Harry Liu, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Harry Liu

23/03/2023

Name: Harry Liu

Date:

Title: General Counsel and Corporate Secretary

Reporting Issuer Name:

Urbana Corporation

End date of previous financial year:

31/12/2022

Type of Reporting Issuer:

Class 1 reporting issuer

Class 3B reporting issuer

Highest Trading Marketplace:

Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol

URB.A

1st Specified Trading Period (dd/mm/yy)

01/01/2022

to

31/03/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(i)

3.98

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 32,430,600

(ii)

Market value of class or series

(i) x (ii)

\$ 129,071,400

(A)

2nd Specified Trading Period (dd/mm/yy)

01/04/2022

to

30/06/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 3.80

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

31,832,700

(iv)

Market value of class or series

(iii) x (iv)

\$ 120,964,200

(B)

3rd Specified Trading Period (dd/mm/yy)

01/07/2022

to

30/09/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 3.75

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

31,631,500

(vi)

Market value of class or series

(v) x (vi)

\$ 118,618,125

(C)

4th Specified Trading Period (dd/mm/yy)

01/10/2022 to 31/12/2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 3.88
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

31,395,100
(viii)

Market value of class or series

(vii) x (viii) \$ 121,812,988
(D)

5th Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ _____
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 122,616,693
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2)

163,241,293
\$ _____

Participation Fee

13,340
\$ _____

Late Fee, if applicable

0
\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

13,340
\$ _____