

URBANA CORPORATION

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

News Release

Listed: TSX and CSE: URB, URB.A

Urbana Corporation Announces the Revaluation of One of Its Investments

Toronto, Ontario – September 7, 2023 – Urbana Corporation (TSX & CSE: URB & URB.A)

Urbana Corporation announces that today, it has revalued its investment in Blue Ocean Technologies LLC based on a recent equity raise transaction. This revaluation has the impact of increasing Urbana's net assets per share ("NAPS") by approximately \$0.93 (or approximately 11.9%) from its last published NAPS as at September 1, 2023.

Urbana publishes every Tuesday its NAPS as at the closing on the previous Friday. This revaluation will be reflected in our next weekly NAPS calculation to be published on next Tuesday, September 12.

PDF versions of the documents are available at www.urbanacorp.com and at www.sedar.com.

For further information contact:

Elizabeth Naumovski
Investor Relations
(416) 595-9106 enaumovski@urbanacorp.com

Certain statements in this news release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Urbana to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Unless required by applicable securities law, Urbana does not assume any obligation to update these forward-looking statements.

**150 KING ST. W., SUITE 1702, TORONTO, ONTARIO M5H 1J9
TEL: 416-595-9106 FAX: 416-862-2498 www.urbanacorp.com**