

URBANA CORPORATION

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News Release

Listed: TSX and CSE: URB, URB.A

Membership of the Integrated Grain Processors Co-operative Inc. (“IGPC”) votes in favour of pursuing the sale of the business of IGPC

Toronto, Ontario – Tuesday, December 12, 2023 – Urbana Corporation (“Urbana” or the “Corporation”) (TSX and CSE: URB, URB.A).

Integrated Grain Processors Co-Operative Inc. (“IGPC”) is one of Urbana Corporation’s private equity holdings.

Urbana Corporation owns approximately an 18% equity stake in IGPC.

On Wednesday, December 6th, the membership of IGPC voted in favour of its Board of Directors pursuing the sale of the business of IGPC.

Any actual sale of IGPC’s business will require a process of sourcing prospective purchasers, due diligence and the acceptance of a purchase offer in a final vote, as well as written approval by IGPC’s membership.

The sale process is expected to take a minimum of six months.

ABOUT INTEGRATED GRAIN PROCESSORS CO-OPERATIVE INC.

IGPC distills ethanol to blend with gasoline, reducing carbon emissions from fossil fuels. In 2018, IGPC 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 biodiesel 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 industry.

With nearly 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: Kevin Norton, CEO
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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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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.

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