

Urbana Corporation Shares transferred within Caldwell Family

April 16, 2024 – Toronto. On April 16, 2024, Dorothy Caldwell transferred to a securities account owned jointly by Thomas S. Caldwell and her 491,200 Common Shares of the Issuer and 237,800 Class A Shares of the Issuer for no consideration. The transfer of the securities was carried out for estate planning purposes.

As a result of this transfer, as at April 16, 2024, Thomas Caldwell owns, directly or indirectly, 4,681,114 Common Shares representing 46.81% of the outstanding Common Shares of the Issuer, controls 110,247 Common Shares representing 1.10% of the outstanding Common Shares of the Issuer, and owns 239,000 Class A Shares representing approximately 0.764% of the outstanding Class A Shares of the Issuer.

Immediately prior to the transfer described in Item 2.2, Thomas Caldwell owned, directly or indirectly, 4,189,914 Common Shares representing 41.90% of the outstanding Common Shares of the Issuer, controlled 601,447 Common Shares representing 6.01% of the outstanding Common Shares of the Issuer, owned 1,200 Class A Shares representing 0.004% of the outstanding Class A Shares of the Issuer, and controlled 237,800 Class A Shares representing 0.76% of the outstanding Class A Shares of the Issuer. The change is that some Urbana shares controlled by Thomas Caldwell have become jointly owned by him with Dorothy Caldwell but the aggregate holdings subject to ownership or control have not changed.

For further information, contact Thomas S. Caldwell, (416) 595-9106. Mr. Caldwell can also be contacted at the Issuer's head office located at 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9. Mr. Caldwell is issuing this press release pursuant to the "early warning requirements" in National Instrument 62-103.