

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Urbana Corporation (the "Issuer").

Trading Symbol: URB and URB.A

Number of Outstanding Listed Securities: common: 10,000,000; class A: 31,395,100

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On January 4, 2023, Urbana's board of directors declared a cash dividend of eleven cents (\$0.11) per share on the issued and outstanding Common Shares and Class A Shares, payable on January 31, 2023 – see attached news release.

2. Provide a general overview and discussion of the activities of management.
No changes in the management's activities – management continues to seek opportunities to generate asset growth through a combination of public and private investments.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
None
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
None
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
None
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
None
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Acquisitions	Number of Units	Cost (\$)
Nil	-	-
Dispositions	Number of units	Proceeds (\$)
Canadian Imperial Bank of Commerce	20,000	1,156,630
Caldwell Canadian Value Momentum Fund	142,548	3,000,000

8. Describe the acquisition of new customers or loss of customers.
N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
N/A
11. Report on any labour disputes and resolutions of those disputes if applicable.
N/A
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer has a demand loan facility with the Bank of major Canadian chartered bank (the "Bank"). Interest is charged on the outstanding balance of the loan facility at Bank's prime rate plus 0.25% calculated on a daily basis and paid monthly. The outstanding balance of the loan facility was \$32.0M as at December 31, 2022. The outstanding balance of the loan increased by \$3.2M during the month of January 2023, bringing the outstanding balance of the loan facilities to \$35.2M as at January 31, 2023.
14. Provide details of any securities issued and options or warrants granted.
- | Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|----------|---------------|---------------------|--------------------------------|
| N/A | N/A | N/A | N/A |
- (1) State aggregate proceeds and intended allocation of proceeds. Provide details of any loans to or by Related Persons. N/A
15. Provide details of any changes in directors, officers or committee members.
N/A.
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
N/A

Certificate Of Compliance

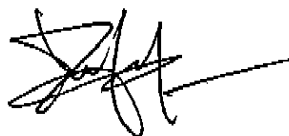
The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 6, 2023

Harry K. Liu

Name of Director or Senior Officer



Signature

Corporate Secretary

Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Urbana Corporation	December 31, 2022	2023/01/06
Issuer Address 150 King St. West, Suite 1702 Toronto, Ontario M5H 1J9		
City/Province/Postal Code Toronto ON M5H 1J9	Issuer Fax No. (416) 862-2498	Issuer Telephone No. (416) 595-9106
Contact Name Harry Liu	Contact Position: corporate Secretary	Contact Telephone No. (416) 364-0941
Contact Email Address hliu@urbanacorp.com	Web Site Address www.urbanacorp.com	

URBANA CORPORATION

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OR FOR DISSEMINATION IN THE U.S./

News Release

TSX and CSE: URB, URB.A

Urbana Corporation Announces its Fourth Consecutive Dividend Increase

Urbana Corporation Increases Dividend by 10% Declaration of Dividend

Toronto, Ontario – Wednesday, January 4th, 2023 – **Urbana Corporation** ("Urbana" or the "Corporation") (TSX and CSE: URB, URB.A) announces that today its Board of Directors has declared a dividend of eleven cents (\$0.11) per share (the "2023 Dividend"), on the issued and outstanding Common and non-voting Class A shares of Urbana. The 2023 Dividend represents a 10% increase from the dividend the Corporation paid in 2022, which was \$0.10 per share. The dividend is payable on the 31st day of January, 2023 to the Shareholders of record at the close of business on the 17th day of January, 2023. The ex-dividend date is the 16th day of January, 2023.

Eligible Dividend Designation - pursuant to subsection 89(14) of the Income Tax Act of Canada (ITA) each dividend paid by Urbana qualifies as and is designated an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

For a copy of Urbana's current dividend policy, please visit <https://www.urbanacorp.com/>

On behalf of Urbana's Board of Directors
Thomas S. Caldwell, C.M.

Please contact Elizabeth Naumovski, Investor Relations, at 416-595-9106 or enaumovski@urbanacorp.com for further information.

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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