

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: 40,000,000

Date: September 30, 2018

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 September 17, 2018, Urbana announced that management had increased the valuation of the CNSX Markets Inc. shares that it held from \$1.29 to \$2.00 per share. That represented an increase of approximately \$9.4 million (or 4.2%) in Urbana's net assets - *see attached press 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 (\$)
None	N/A	N/A

Disposition

	Number of units	Proceeds (\$)
None	N/A	N/A

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 Montreal. Interest is charged on the outstanding balance of the loan facility at Bank's prime rate plus 1.25% calculated on a daily basis and paid monthly. The outstanding balance of the loan facility was \$4.6M as at August 31, 2018. There was no change in the outstanding balance of the loan during the month of September, 2018 and the outstanding balance of the loan facilities remained to be \$4.6M as at September 30, 2018.

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

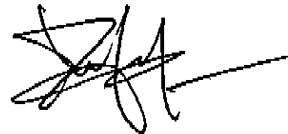
The undersigned hereby certifies that:

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: October 3, 2018.

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	September 30, 2018	2018/10/03
Urbana Corporation		
Issuer Address		
150 King St. West, Suite 1702 Toronto, Ontario M5H 1J9		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto ON M5H 1J9	(416) 862-2498	(416) 595-9106
Contact Name	Contact Position:	Contact Telephone No.
Harry Liu	corporate Secretary	(416) 364-0941
Contact Email Address	Web Site Address	
hliu@campbell-liu.com	www.urbanacorp.com	

URBANA

CORPORATION

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News Release

TSX & CSE: URB & URB.A

URBANA CORPORATION – INCREASE IN VALUATION OF CNSX MARKETS INC. SHARES

Toronto, Ontario – September 17, 2018 – Urbana Corporation (“Urbana”) (TSX & CSE: URB & URB.A) announces today an increase in the valuation of its CNSX Markets Inc. (“CNSX”) shares.

The CNSX operates the Canadian Securities Exchange (“CSE” or “Exchange”).

Based on the positive performance of the CSE over the recent quarters, Urbana’s management has increased the valuation of the CNSX shares that Urbana holds from \$1.29 to \$2.00 per share. This represents an increase of approximately \$9.4 million (or 4.2%) in Urbana’s net assets.

For 2018 to-date, the results for the CSE’s trade volume and value, as well as the amount of capital raised from equity financings, are all on-pace to far exceed the Exchange’s 2017 record setting results. The total number of listed securities on the CSE recently surpassed the 400 milestone. In total, over \$2 billion of capital has been raised through the CSE in 2018 to-date.

The CSE’s CEO Richard Carleton, commented: “Our company’s performance in 2018 is a clear indicator of the CSE’s growing impact on capital formation in the Canadian capital markets. Continuing to achieve trading and corporate finance milestones comes in no small part from the support and advocacy we receive from our listed companies, shareholders and Board.”

Urbana’s President, Thomas S. Caldwell, C.M. noted: “We are very pleased with this investment and the results reflect the great leadership and team at the CSE.”

Please contact Elizabeth Naumovski, Investor Relations at 416-595-9106 for further information.

Information in this news release, other than statements of historical fact, may be forward-looking information. Any forward-looking information in this news release is provided as at the date of this news release, based upon the opinions and estimates of management and information available to management as at the date of this news release. Urbana undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information contained in this news release.

150 KING ST. W., SUITE 1702, P.O. Box 47, TORONTO, ONTARIO M5H 1J9
TEL: 416-595-9106 FAX: 416-862-2498 www.urbanacorp.com