FORM 5

QUARTERLY LISTING STATEMENT

Name of CSE Issuer: _____URBANA CORPORATION___________ (the "Issuer").

Trading Symbol: ___________URB and URB.A______________________

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 CSE Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CSE website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CSE 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

2018 third quarter interim financial statements are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10.

Refer to note 9 to Schedule A and to the paragraph under the heading of "RELATED PARTY TRANSACTIONS" in Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
	No security has been issued since the date of the last Listing Statement							

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
	No option has been issued since the date of the last Listing Statement					

3. Summary of securities as at the end of the reporting period.

As at September 30, 2018

Number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions	10,000,000 common shares. 40,000,000 non-voting class A shares, dividend - 5 cents per share, non-cumulative, no redemption or conversion provisions.
Number and recorded value for shares issued and outstanding	10,000,000 common shares. 40,000,000 non-voting class A shares. Total recorded value: $123,636,334
Options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value,	No options, warrants or convertible securities outstanding.
Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer	No shares are subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	**Position Held**
Thomas S. Caldwell	Director, C.E.O and President
Michael B.C. Gundy	Director
Beth Colle	Director
George D. Elliott	Director
Charles A.V. Pennock	Director
Sylvia V. Stinson	C.F.O.
Harry K. Liu	General Counsel & Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

2018 third quarter interim Management's Discussion and Analysis attached as Schedule "B".

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 Quarterly Listing Statement.

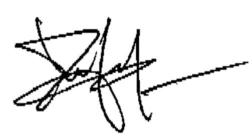
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 13, 2018.

Harry K. Liu
Name of Director or Senior Officer



Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer URBANA CORPORATION	For Quarter Ended September 30, 2018	Date of Report YY/MM/DD 2018/11/13
Issuer Address Suite 1702, 150 King Street West		
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@campbell-liu.com	Web Site Address www.urbanacorp.com	

Schedule "A"

Condensed Interim Financial Statements of

Urbana Corporation

September 30, 2018 and September 30, 2017

(Unaudited)

NOTICE: This interim financial report has not been reviewed by an auditor

Urbana Corporation

September 30, 2018 and September 30, 2017
(Unaudited)

Table of contents

Condensed interim statements of financial position 1

Condensed interim statements of comprehensive income (loss) 2

Condensed interim statements of changes in equity 3

Condensed interim statements of cash flows 4

Condensed interim schedule of investment portfolio 5

Notes to the condensed interim financial statements 6-23

Urbana Corporation

Condensed interim statements of financial position
as at September 30, 2018 and December 31, 2017
(Unaudited)
(In Canadian dollars)

	September 30, 2018	December 31, 2017
	$	$
Assets		
Cash	**303,539**	460,860
Investments, at fair value (Notes 2 and 3)	**238,717,748**	266,297,552
Accounts and other receivables (Note 4)	**117,817**	62,518
	239,139,104	266,820,930
Liabilities		
Loan payable (Note 6)	**4,600,000**	500,000
Accounts payable and accrued liabilities (Note 5)	**1,208,085**	1,307,894
Deferred income tax liability (Note 10)	**10,405,000**	13,728,000
	16,213,085	15,535,894
Shareholders' equity		
Share capital (Note 8)	**123,636,334**	123,636,334
Contributed surplus	**66,602,286**	66,602,286
Retained earnings	**32,687,399**	61,046,416
Shareholders' equity representing net assets	**222,926,019**	251,285,036
Total liabilities and shareholders' equity	**239,139,104**	266,820,930
Number of shares outstanding (Note 8)	**50,000,000**	50,000,000

See accompanying notes

Approved by the Board

______________________________Director

______________________________Director

Urbana Corporation

Condensed interim statements of comprehensive income (loss)
for the three and nine month periods ended September 30, 2018 and September 30, 2017
(Unaudited)
(In Canadian dollars)

	Three month period ended September 30		Nine month period ended September 30	
	2018	**2017**	**2018**	**2017**
	$	$	$	$
Revenue				
Net realized gain (loss) on sale and disposal of investments	**1,009,623**	(199,081)	**15,015,182**	3,734,940
Net change in unrealized gain (loss) on investments	**(6,441,558)**	5,472,569	**(38,549,215)**	17,814,644
Dividends	**621,651**	567,262	**1,801,536**	1,780,542
Interest revenue	**30,286**	25,782	**90,464**	84,946
	(4,779,998)	5,866,532	**(21,642,033)**	23,415,072
Expenses				
Investment management fees (Note 9)	**1,030,281**	1,044,841	**3,163,694**	3,149,189
Interest	**89,345**	64,475	**288,676**	217,818
Administrative (Note 9)	**234,906**	252,689	**957,884**	923,983
Transaction costs (Note 9)	**68,516**	20,839	**175,539**	176,193
Professional fees	**72,574**	67,071	**217,002**	330,223
	1,495,622	1,449,915	**4,802,795**	4,797,406
Net income (loss) before income taxes	**(6,275,620)**	4,416,617	**(26,444,828)**	18,617,666
Foreign withholding tax expense (Note 10)	**68,294**	70,624	**237,168**	99,466
Provision for (recovery of) deferred income taxes (Note 10)	**(915,000)**	470,000	**(3,323,000)**	1,766,000
Income tax expense (recovery)	**(846,706)**	540,624	**(3,085,832)**	1,865,466
Total profit (loss) and comprehensive income (loss) for the period	**(5,428,914)**	3,875,993	**(23,358,996)**	16,752,200
Basic and diluted earnings (loss) per share	**(0.11)**	0.08	**(0.47)**	0.33
Weighted average number of shares outstanding	**50,000,000**	50,022,975	**50,000,000**	50,636,800

See accompanying notes

Urbana Corporation

Condensed interim statements of changes in equity
for the nine month periods ended September 30, 2018 and September 30, 2017
(Unaudited)
(In Canadian dollars)

	Share capital	Contributed surplus	Retained earnings	Total
	$	$	$	$
Balance at January 1, 2017	131,913,662	67,335,274	37,427,866	236,676,802
Total profit and comprehensive income for the period	-	-	16,752,200	16,752,200
Dividends paid	-	-	(5,187,787)	(5,187,787)
Normal course issuer bid repurchases	(8,277,328)	(732,988)	-	(9,010,316)
Balance at September 30, 2017	123,636,334	66,602,286	48,992,279	239,230,899
Balance at January 1, 2018	**123,636,334**	**66,602,286**	**61,046,416**	**251,285,036**
Total loss and comprehensive loss for the period	**-**	**-**	**(23,358,996)**	**(23,358,996)**
Dividends paid	**-**	**-**	**(5,000,021)**	**(5,000,021)**
Normal course issuer bid repurchases	**-**	**-**	**-**	**-**
Balance at September 30, 2018	**123,636,334**	**66,602,286**	**32,687,399**	**222,926,019**

See accompanying notes

Urbana Corporation

Condensed interim statements of cash flows
for the nine month periods ended September 30, 2018 and September 30, 2017
(Unaudited)
(In Canadian dollars)

	2018	2017
	$	$
Operating activities		
Total profit (loss) and comprehensive income (loss) for the period	**(23,358,996)**	16,752,200
Items not affecting cash		
Net realized gain on sale and disposal of investments	**(15,102,473)**	(4,130,995)
Net change in unrealized (gain) loss on investments	**38,549,215**	(17,814,644)
Provision for (recovery of) deferred income taxes	**(3,323,000)**	1,766,000
Purchases of investments	**(45,334,825)**	(27,236,778)
Proceeds on sale of investments	**49,467,887**	46,320,994
	897,808	15,656,777
Net change in non-cash working capital items		
Accounts and other receivables	**(55,299)**	98,293
Accounts payable and accrued liabilities	**(99,809)**	(78,875)
	(155,108)	19,418
Cash provided by operating activities	**742,700**	15,676,195
Financing activities		
Issuance of loan payable	**30,700,000**	31,600,000
Repayment of loan payable	**(26,600,000)**	(33,100,000)
Dividends paid	**(5,000,021)**	(5,187,787)
Normal course issuer bid repurchases	**-**	(9,010,316)
Cash used in financing activities	**(900,021)**	(15,698,103)
Net change in cash during the period	**(157,321)**	(21,908)
Cash, beginning of period	**460,860**	386,699
Cash, end of period	**303,539**	364,791
Supplemental disclosure		
Interest paid	**288,676**	217,818

See accompanying notes

Urbana Corporation

Condensed interim schedule of investment portfolio
as at September 30, 2018
(In Canadian dollars)

Number of securities	Description	Cost	Fair value
	Private equity investments	$	$
13,260,878	CNSX Markets Inc. (Note 9)	7,248,349	26,521,756
32	Minneapolis Grain Exchange (seats)	7,279,359	7,859,008
800,000	Caldwell Financial Ltd. (Note 9)	1,826,650	2,664,000
2,350,000	Radar Capital Inc. Class A Common (i) (Note 9)	50	50
15,410,081	Radar Capital Inc. Class B Common (i) (Note 9)	11,557,561	11,557,561
15,410,081	Radar Capital Inc. Preferred (i) (Note 9)	3,852,520	3,852,520
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000
9,909,025	Highview Financial Holdings Inc. (Note 9)	5,406,753	8,620,852
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,851,509
406,066	Caldwell Growth Opportunities Trust (ii) (Note 9)	3,400,000	3,765,126
100	Urbana Special Investment Holdings Ltd. (iii)	2,894,499	446,269
		51,465,739	72,138,651
	Public equity investments		
757,569	Caldwell India Holdings Inc. (iv)	16,501,204	10,707,431
395,500	Urbana Mauritius Inc. (v)	7,312,848	5,613,232
125,000	Cboe Global Markets, Inc.	4,132,959	15,504,737
125,000	Intercontinental Exchange Group Inc.	5,192,307	12,100,352
200,000	Citigroup Inc.	9,359,861	18,546,225
550,000	Bank of America Corp.	7,672,323	20,943,998
300,000	Suncor Energy	11,845,146	14,994,000
400,000	Teck Resources Ltd. Class B	4,552,271	12,452,000
350,000	Morgan Stanley	9,706,936	21,068,733
200,000	Deutsche Bank AG	4,091,851	2,936,787
3,135,711	Real Matters Inc.	12,179,624	14,267,485
10,000	Alibaba Group Holding Ltd.	2,556,499	2,129,688
500,000	Detour Gold Corp.	5,610,299	5,220,000
30,000	Micron Technology Inc.	2,284,947	1,753,929
250,000	Manulife Financial Corp.	6,065,254	5,772,500
200,000	Whitecap Resources Inc.	1,825,198	1,568,000
		110,889,527	165,579,097
	Private debt investments		
500,000	NinePoint Financial Group Inc. (vi)	500,000	500,000
500,000	NinePoint Financial Group Inc. (vii)	500,000	500,000
		1,000,000	1,000,000
		163,355,266	238,717,748

(i) Radar Capital Inc. ("RCI") owns 30% of the common shares of Highview Financial Holdings Inc.
(ii) Urbana owns 49.3% of Caldwell Growth Opportunities Trust, which owns 30.15% of the investor shares of Caldwell India Holdings Inc. ("CIHI") and 5.55% of the Class B common shares of RCI.
(iii) Urbana Special Investment Holdings Ltd., a wholly-owned subsidiary of Urbana, holds 51.44262 equity shares of OneChicago LLC.
(iv) Urbana owns 64.57% of the investor shares of CIHI, which holds 1,173,319 equity shares of the Bombay Stock Exchange (the "BSE"). These shares became freely tradeable on February 1, 2018. Urbana also owns 100 voting ordinary shares of CIHI representing 100% of the voting ordinary shares. The fair value of these voting ordinary shares is nominal.
(v) Urbana Mauritius Inc., a wholly-owned subsidiary of Urbana, holds 395,500 equity shares of the BSE. These shares became freely tradeable on February 1, 2018.
(vi) Unsecured promissory note maturing on August 1, 2023 with interest at 12% per annum payable quarterly.
(vii) Unsecured promissory note maturing on August 1, 2023 with interest compounding annually at 12% per annum payable on the maturity date.

In addition to the investments listed above, Urbana holds 44 mining claims in Urban Township, Quebec. In the first nine months of 2018, mining expenditures of $87,291 (2017 - $396,055) have been recorded as a loss in computing net realized gain on sale and disposal of investments.

Urbana Corporation ("Urbana" or the "Company") is an investment company originally incorporated as a mineral exploration company named Macho River Gold Mines Limited under the Companies Act (Ontario) on August 25, 1947. A change of business application from a mining issuer to an investment issuer was approved by the TSX Venture Exchange in July, 2005. As a result of the change, the Company was considered an investment fund for the purposes of applicable securities laws.

On July 13, 2015, shareholders voted in favour of a resolution which effectively removed the classification of the Company as an investment fund. As a result, Urbana is not considered an investment fund for securities law purposes but continues to be treated as an investment fund for accounting purposes.

The Company's common shares ("Common Shares") and non-voting class A shares ("Class A Shares") are listed for trading on the Toronto Stock Exchange ("TSX") and the Canadian Securities Exchange ("CSE"). Its registered head office is Box 47, 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.

The business objectives and strategies of Urbana are to seek out, and invest in, private investment opportunities for capital appreciation and to invest in publicly traded securities to provide growth, income and liquidity.

1. Summary of significant accounting policies

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and as required by Canadian securities legislation and the Canadian Accounting Standards Board. They are presented in compliance with International Accounting Standard 34 "*Interim Financial Reporting"*.

The Company qualifies as an investment entity under IFRS 10 *"Consolidated Financial Statements"*.

Statement of compliance

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions, which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period. Actual results could differ from those estimates. Significant judgments and estimates included in the financial statements relate to the valuation of level 3 investments and realization of the deferred income tax liability.

Classification and measurement of investments

In classifying and measuring financial instruments held by the Company, Urbana is required to make significant judgments about the Company's business model for managing its financial instruments, and whether or not the business of the Company is to manage the financial assets with the objective of realizing cash flows through the sale of the assets for the purpose of classifying certain financial instruments at fair value through profit or loss ("FVTPL").

Valuation of investments

Investments are measured at fair value in accordance with IFRS 13 "*Fair Value Measurement"*. Publicly traded securities are valued at the close price on the recognized stock exchange on which the securities are listed or principally traded, provided the close price is within the bid-ask spread.

The Minneapolis Grain Exchange ("MGEX") is valued based on the current price of a seat, as quoted by the exchange.

1. Summary of significant accounting policies (continued)

Judgments and estimates (continued)

Valuation of investments (continued)

Securities which are listed on a stock exchange or traded over-the-counter and which are subject to a hold period or other trading restrictions are valued as described above, with an appropriate discount as determined by management.

Investments for which reliable quotations are not readily available, or for which there is no closing bid price, including securities of private issuers, are valued at fair value using management's best estimates. A number of valuation methodologies are considered in arriving at fair value, including comparable company transactions, earnings multiples, the price of a recent investment, net assets, discounted cash flows, industry valuation benchmarks and available market prices. During the initial period after an investment has been made, cost translated using the period end foreign currency exchange rate may represent the most reasonable estimate of fair value. Unrealized gains and losses on investments are recognized in the Statements of Comprehensive Income (Loss).

The Company takes its own credit risk and the risk of its counterparties into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Management has reviewed its policies concerning valuation of assets and liabilities and believes that the fair values ascribed to the financial assets and financial liabilities in the Company's financial statements incorporate appropriate levels of credit risk.

There are inherent uncertainties in the process of valuing investments for which there are no published markets. Management uses various valuation techniques with unobservable market inputs in its determination of fair value of private investments, those most significant of which are disclosed in Note 2. Management exercises judgment in the determination of certain assumptions about market conditions existing at the date of the financial statements in the application of the chosen valuation techniques. As such, the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

Refer to Note 2 for the classification of the fair value measurements.

Mining Claims

In accordance with IFRS 6 "*Exploration for and Evaluation of Mineral Resources*", Urbana has elected to expense exploration and evaluation costs given that its mineral claims hold no known proven reserves or resources.

Segmented information

The Company is organized as one main operating segment, namely the management of the Company's investments, in order to achieve the Company's investment objectives.

Functional and presentation currency

The Company considers its functional and presentation currency to be the Canadian dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Canadian dollars.

Foreign currency translation

The monetary assets and liabilities of the Company are translated into Canadian dollars, the Company's functional currency, at exchange rates in effect at the date of the statement of financial position. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Foreign exchange gains and losses are included in the Statements of

1. Summary of significant accounting policies (continued)

Comprehensive Income (Loss). Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions.

Financial instruments

The Company's financial instruments are comprised of cash, investments, accounts and other receivables, loan payable, and accounts payable and accrued liabilities. The Company recognizes financial instruments at fair value upon initial recognition.

Investments have been classified at FVTPL with gains and losses recorded in net income. Cash, accounts and other receivables are measured at amortized cost. Loan payable and accounts payable and accrued liabilities are measured at amortized cost. The carrying values approximate their fair values due to their short-term maturities.

Transaction costs

Transaction costs are expensed as incurred and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Deferred income taxes

The Company accounts for income taxes using the liability method, whereby deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and measured using substantively enacted income tax rates and laws that are expected to be in effect when the differences are expected to reverse. Income tax expense for the period is the tax payable for the period and any change during the period in the deferred tax assets and liabilities. A valuation allowance is provided to the extent that it is not probable that deferred tax assets will be realized.

Investment transactions and income recognition

Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Realized gains and losses from investment transactions and unrealized net gain or loss on foreign exchange and investments are calculated on an average cost basis.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the total profit (loss) for the period by the weighted average number of Common Shares outstanding during the period, including contingently issuable shares, which are included when the conditions necessary for issuance have been met. Diluted earnings (loss) per share reflects the assumed conversion of all dilutive securities using the "treasury stock" method for purchase warrants and stock options.

1. Summary of significant accounting policies (continued)

Interests in Other Entities

The table below presents the unconsolidated subsidiaries of the Company as at September 30, 2018 and December 31, 2017:

Subsidiary's Name	Place of Business	% of Equity Interest held by Urbana	% of Voting Rights held by Urbana
Caldwell India Holdings Inc.	Mauritius	64.57%	100%
Urbana Mauritius Inc.	Mauritius	100%	100%
Urbana Special Investment Holdings Ltd.	Toronto	100%	100%

2. Fair value measurement

Fair value measurements of the investments are classified based on a three-level hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following is a summary of the Company's investments categorized in the fair value hierarchy as at September 30, 2018:

				September 30, 2018
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Public equity investments	**149,258,434**	**16,320,663**	**-**	**165,579,097**
Private equity investments	**-**	**7,859,008**	**64,279,643**	**72,138,651**
Private debt investments	**-**	**-**	**1,000,000**	**1,000,000**
	149,258,434	**24,179,671**	**65,279,643**	**238,717,748**

2. Fair value measurement (continued)

Level 2 and 3 valuation methods – September 30, 2018

Description	Fair value[1]	Primary Valuation technique used	Significant unobservable inputs	Input/Range[2]
	$			
Public equity investments				
Caldwell India Holdings Inc. – owns Bombay Stock Exchange shares	**10,707,431**	Market transaction	Recent transaction price	N/A
Urbana Mauritius Inc. – owns Bombay Stock Exchange shares	**5,613,232**	Market transaction	Recent transaction price	N/A
Private equity investments				
Highview Financial Holdings Inc.	**8,620,852**	EV as a % of AUM[3]	EV as a % of AUM	1.0%-4.0%
Urbana Special Investment Holdings Ltd.	**446,269**	Average P/E multiple	Average P/E multiple	LTM P/E: 6.1-43.9[4] NTM P/E: 6.9-28.1[5]
Caldwell Financial Ltd.	**2,664,000**	Prescribed formula in shareholder's	1 x net fees plus net assets	N/A
CNSX Markets Inc.	**26,521,756**	Average EV/EBITDA multiple	Average EV/EBITDA multiple	LTM EV/EBITDA: 10.8-21.9[6] NTM EV/EBITDA: 10.3-21.2[7]
Caldwell Growth Opportunities Trust	**3,765,126**	Net asset value per unit	Net asset value per unit	N/A
Evolve Funds Group Inc. Class A	**3,000,000**	Market transaction	Recent transaction price	N/A
Radar Capital Inc. Class B	**11,557,561**	Market transaction	Recent transaction price	N/A
Radar Capital Inc. Preferred	**3,852,520**	Market transaction	Recent transaction price	N/A
Minneapolis Grain Exchange (seats)	**7,859,008**	Market transaction	Recent transaction price	N/A
Four Lakes Capital Fund Limited Partnership	**3,851,509**	Net asset value per unit	Net asset value per unit	N/A
Radar Capital Inc. Class A	**50**	N/A	N/A	N/A

2. Fair value measurement (continued)

Level 2 and 3 valuation methods – September 30, 2018 (continued)

Description	Fair value (1)	Primary Valuation technique used	Significant unobservable inputs	Input/Range(2)
Private debt investments				
NinePoint Financial Group Inc.	**500,000**	Face value	N/A	N/A
NinePoint Financial Group Inc.	**500,000**	Face value	N/A	N/A
Ending balance	**89,459,314**			

(1)*See Note 1 – Valuation of investments*

(2)*Where it is not applicable, an input or range has not been provided*

(3)*Enterprise value of assets under management*

(4)*Last twelve months price/earnings: 20.32x*

(5)*Next twelve months price/earnings: 17.37x*

(6)*Last twelve months enterprise value/earnings before income tax, depreciation and amortization: 15.28x*

(7)*Next twelve months enterprise value/earnings before income tax, depreciation and amortization: 14.75x*

The following is a summary of the Company's investments categorized in the fair value hierarchy as at December 31, 2017:

				December 31, 2017
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Public equity investments	188,803,020	-	-	188,803,020
Private equity investments	-	29,311,269	47,120,263	76,431,532
Private debt investments	-	-	1,063,000	1,063,000
	188,803,020	29,311,269	48,183,263	266,297,552

2. Fair value measurement (continued)

Level 2 and 3 valuation methods – December 31, 2017

Description	Fair value[1]	Primary Valuation technique used	Significant unobservable inputs	Input/Range[2]
	$			
Private equity investments				
Caldwell India Holdings Inc. – owns Bombay Stock Exchange shares	14,140,174	Market transaction	Discount for lack of marketability	1.0% discount
Urbana Mauritius Inc. – owns Bombay Stock Exchange shares	7,338,973	Market transaction	Discount for lack of marketability	1.0% discount
HIVE Blockchain Technologies Ltd.	1,016,074	Market transaction	Discount for lack of marketability	1.3% discount
Urbana Special Investment Holdings Ltd.	1,403,321	Average P/E multiple	Average P/E multiple	LTM P/E: 8.6-115.9[3] NTM P/E: 8.5-34.0[4]
Caldwell Financial Ltd.	2,728,000	Prescribed formula in shareholder's agreement	1 x net fees plus net assets	N/A
Minneapolis Grain Exchange (seats)	6,816,048	Market transaction	Recent transaction price	N/A
CNSX Markets Inc.	11,934,790	Market transaction	Recent transaction price	N/A
Caldwell Growth Opportunities Trust	4,913,156	Net asset value per unit	Net asset value per unit	N/A
Highview Financial Holdings Inc.	8,346,966	EV as a % of AUM[5] EV as a % of AUA[6]	EV as a % of AUM EV as a % of AUA	1.0%-4.0% 0.5%
Radar Capital Fund 1 Limited Partnership	10,050,080	Net asset value per unit	Net asset value per unit	N/A
Radar Capital Fund II Series F Limited Partnership	3,945,000	Net asset value per unit	Net asset value per unit	N/A
Four Lakes Capital Fund Limited Partnership	3,798,900	Net asset value per unit	Net asset value per unit	N/A
Radar Capital Inc.	50	N/A	N/A	N/A
Private debt investments				
Radar Capital Inc.	63,000	Cash value	N/A	N/A
NinePoint Financial Group Inc.	500,000	Face value	N/A	N/A
NinePoint Financial Group Inc.	500,000	Face value	N/A	N/A
Ending balance	77,494,532			

2. Fair value measurement (continued)

Level 2 and 3 valuation methods – December 31, 2017 (continued)

(1) See Note 1 – Valuation of investments

(2) Where it is not applicable, an input or range has not been provided

(3) Last twelve months price/earnings: 30.78x

(4) Next twelve months price/earnings: 17.75x

(5) Enterprise value of assets under management

(6) Enterprise value of assets under administration

Change in valuation methodology

During 2018, the Company changed the primary valuation technique for Caldwell India Holdings Inc. ("CIHI") and Urbana Mauritius Inc. ("UMI") from a methodology based on a recent market transaction, discounted due to a hold period, to a methodology based on a recent market transaction. This change was made since the shares of Bombay Stock Exchange ("BSE"), which are the primary investment of CIHI and UMI, became freely tradeable.

Also during 2018, the Company changed the primary valuation technique for CNSX Markets Inc. ("CNSX) from a methodology based on a recent market transaction to a methodology based on average EV/EBITDA multiples. This change was made because recent earnings of CNSX, the operator of the CSE, have increased substantially as a result of a significant increase in trading volume on the CSE. Management determined that this new valuation methodology was more reflective of fair value.

In addition in 2018, the Company changed the primary valuation technique for Highview Financial Holdings Inc. ("HV") from a methodology based on multiples of both AUM and AUA to a methodology based on multiples of AUM alone. This change was made to better align with HV's strategic shift to focus on the AUM side of its business.

During 2017, the primary valuation technique for CIHI and UMI was changed from a methodology based on a P/E multiple to a methodology based on a recent market transaction, discounted due to a hold period. This change was made since the shares of BSE commenced trading on a stock exchange.

Also during 2017, the Company changed the primary valuation technique for Urbana Special Investment Holdings Ltd. from a methodology based on a weighted average of discounted cash flows and average P/E multiples to a methodology based only on average P/E multiples. This change was made because management determined that the level of uncertainty associated with discounted cash flows was unacceptable.

The shares of Real Matters Inc. commenced trading on a stock exchange in 2017 and as a result, the valuation methodology was changed from a recent market transaction price in an inactive market to a recent market transaction price in an active market during 2017.

During the nine month period ended September 30, 2018 and the year ended December 31, 2017 the reconciliations of investments measured at fair value using unobservable inputs (Level 3) are presented as follows:

2. Fair value measurement (continued)

			September 30, 2018
	Private equity investments	**Private debt investments**	**Total**
	$	**$**	**$**
Beginning balance	**47,120,263**	**1,063,000**	**48,183,263**
Change in unrealized gain	**4,107,862**	**1,237,000**	**5,344,862**
Purchases	**20,410,079**	**-**	**20,410,079**
Sales	**(7,358,561)**	**(1,300,000)**	**(8,658,561)**
Ending balance	**64,279,643**	**1,000,000**	**65,279,643**

			December 31, 2017
	Private equity investments	Private debt investments	Total
	$	$	$
Beginning balance	93,475,297	1,791,219	95,266,516
Change in unrealized gain (loss)	12,537,709	(128,219)	12,409,490
Purchases	8,981,860	1,000,000	9,981,860
Sales	(14,787,489)	(1,600,000)	(16,387,489)
Transfers out of level 3	(53,087,114)	-	(53,087,114)
Ending balance	47,120,263	1,063,000	48,183,263

Sensitivity analysis to significant changes in unobservable inputs within the Level 2 and 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at September 30, 2018 is shown below. A similar analysis in respect of Level 2 and 3 as at December 31, 2017 is shown below:

Level 3 valuation methods – September 30, 2018

Description	Input	Sensitivity used[(1)]	Effect on fair value ($)
Private equity investments	1 x net fees plus net assets	10%	**266,400**
	Average P/E multiple	1X	**21,960**
	Average EV/EBITDA multiple	1X	**1,458,697**
	Recent transaction price	10%	**1,841,008**
	Net asset value per unit	10%	**761,669**
	EV as a % of assets under management	1%	**3,567,249**
Private debt investments	Face value	10%	**100,000**
Total			**8,016,983**

2. Fair value measurement (continued)

Level 2 and 3 valuation methods - December 31, 2017

Description	Input	Sensitivity used[1]	Effect on fair value ($)
Private equity investments	1 x net fees plus net assets	10%	272,800
	Average P/E multiple	1X	59,600
	Discount for lack of marketability	5%	1,124,761
	Recent transaction price	10%	1,875,084
	Net asset value per unit	10%	2,270,719
	EV as a % of assets under management	1%	3,401,291
	EV as a % of assets under administration	1%	4,085,611
Private debt investments	Cash value	10%	6,300
	Face value	10%	100,000
Total			13,196,166

(1) The sensitivity analysis refers to a percentage or multiple added or deducted from the input and the effect this has on the fair value while all other variables were held constant.

During 2018, there were no transfers into/out of Level 1, Level 2 or Level 3 investments. During 2017, the investments in CIHI, UMI and Real Matters Inc. were transferred out of Level 3 to Level 2 because shares of the BSE, which are the primary investment of CIHI and UMI, and shares of Real Matters Inc. ("RM") commenced trading on a stock exchange. In addition, during 2017 the investment in RM was transferred out of Level 2 to Level 1 because the RM shares became freely tradeable.

3. Financial instruments and risk management

The Company's activities expose it to a variety of financial risks. Management seeks to minimize potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio advisors, and through daily monitoring of the Company's position and market events.

Credit risk

Credit risk represents the potential loss that the Company would incur if the counterparties failed to perform in accordance with the terms of their obligations to the Company. The Company maintains all of its cash at its custodian or in overnight deposits with a Canadian chartered bank. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. As at September 30, 2018, the Company holds approximately $1.0 million (December 31, 2017 - $1.1 million) in debt instruments. The fair value of the debt instruments includes a consideration of the credit worthiness of the debt issuer and the security provided against the outstanding amount. The carrying amount of investments and other assets represent the maximum credit exposure as disclosed in the statements of financial position.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligation when due. The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

3. Financial instruments and risk management (continued)

Liquidity risk (continued)

	September 30, 2018 financial liabilities due on demand	**< 3 months**	**Total**
	$	**$**	**$**
Loan payable	**4,600,000**	**-**	**4,600,000**
Accounts payable and accrued liabilities	**-**	**1,208,085**	**1,208,085**
	4,600,000	**1,208,085**	**5,808,085**

	December 31, 2017 financial liabilities due on demand	< 3 months	Total
	$	$	$
Loan payable	500,000	-	500,000
Accounts payable and accrued liabilities	-	1,307,894	1,307,894
	500,000	1,307,894	1,807,894

Liquidity risk is managed by investing in assets that are traded in an active market and can be readily sold or by borrowing under its credit facility (Note 6). The Common Shares and Class A Shares cannot be redeemed by shareholders. The Company endeavors to maintain sufficient liquidity to meet its expenses.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rise. When the value of the Canadian dollar rises, the value of foreign investments fall.

The table below indicates the currencies to which the Company had significant exposure as at September 30, 2018 and December 31, 2017:

	September 30, 2018	December 31, 2017
Currency	**As a % of net assets**	As a % of net assets
	%	%
United States Dollar	**46.40**	54.69
Indian Rupee	**7.32**	8.55
	53.72	63.24

As at September 30, 2018, the Company's net assets would have decreased or increased by approximately $5,988,061 (December 31, 2017 - $7,945,558) in response to a 5% appreciation or depreciation of the Canadian dollar, with all other variables held constant. In practice, the actual results may differ materially.

3. Financial instruments and risk management (continued)

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as promissory notes held. The Company is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is a reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The table below summarizes the Company's exposure to interest rate risks by remaining term to maturity.

	Less than 1 year	1 – 3 years	3 – 5 years	Over 5 years	Total
	$	$	$	$	$
Financial asset – promissory notes					
September 30, 2018	**-**	**-**	**-**	**1,000,000**	**1,000,000**
December 31, 2017	63,000	-	-	1,000,000	1,063,000
Loan payable					
September 30, 2018	**4,600,000**	**-**	**-**	**-**	**4,600,000**
December 31, 2017	500,000	-	-	-	500,000

As at September 30, 2018, had prevailing interest rates increased or decreased by 1%, with all other variables held constant, the net assets would have decreased or increased by approximately $60,542 (2017 - $54,332). In practice, the actual results may differ materially.

Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. Any equity and derivative instrument that the Company may hold is susceptible to market price risk arising from uncertainties about future prices of the instruments. Management moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

The most significant exposure for the Company to other price risk arises from its investment in publicly and privately traded securities. As at September 30, 2018, for publicly traded securities, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately $16,557,910 (December 31, 2017 - $ 18,880,302) (approximately 7.43% (December 31, 2017 – 7.51%) of total net assets). In practice, the actual results may differ materially. Management is unable to meaningfully quantify any correlation of the price of its privately owned equities to changes in a benchmark index.

Capital management

Management manages the capital of the Company which consists of the net assets, in accordance with the Company's investment objectives. The Company is not subject to any capital requirements imposed by a regulator. The Company must comply with the covenants on the loan payable (Note 6).

4. Accounts and other receivables

Accounts and other receivables consist of the following:

	September 30, 2018	December 31, 2017
	$	$
Dividends	**32,625**	22,038
Interest	**85,192**	40,480
	117,817	62,518

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	September 30, 2018	December 31, 2017
	$	$
Investment management fees (Note 9)	**1,030,281**	1,119,796
Professional fees	**138,659**	138,727
Loan interest	**18,905**	12,338
Administrative fees	**-**	33,475
Other	**20,240**	3,558
	1,208,085	1,307,894

6. Loan payable

On February 15, 2008, the Company entered into a demand loan facility with a major Canadian bank (the “Bank”). On March 2, 2015 the loan facility agreement was amended to allow the Company to borrow up to $25,000,000 from the Bank at any given time. Interest is charged on the outstanding balance of the loan facility at the Bank’s prime rate plus 1.25%, calculated on a daily basis and paid monthly. The loan facility is secured by a general charge on the Company’s assets. Loan proceeds may be used to make additional investments and/or for general corporate purposes. As at September 30, 2018, the outstanding balance of the loan was $4,600,000 (December 31, 2017 - $500,000) which is the fair value of the loan. During the nine month period ended September 30, 2018, the minimum amount borrowed was $Nil (2017 - $Nil) and the maximum amount borrowed was $16,000,000 (2017 - $13,600,000). As at September 30, 2018 and December 31, 2017, the Company has complied with all covenants, conditions or other requirements of the outstanding debt.

7. Mining Claims

Urbana has owned mineral claims in Urban Township, Quebec for a number of years. Management monitors the exploration activity in the area on an ongoing basis and may carry out exploration work on its mineral claims if and when it is deemed suitable. Urbana holds 44 claims in the area totaling 1,154.4 hectares or 2,852.7 acres. Geophysical work and drilling have been conducted on previously unexplored portions of our claim group in 2017. Urbana completed a winter drill program in March 2017 targeting several identified geological anomalies. A report which summarizes both the exploration work completed in the recent past and results to date is underway and will assist in determining next steps. In accordance with IFRS 6 “*Exploration for and Evaluation of Mineral Resources”,* Urbana has elected to expense exploration and evaluation costs given that its mineral claims hold no known proven reserves or resources. Urbana has incurred costs totaling $1,138,697 of which $87,291 relates to 2018 (2017 - $396,055). These costs have been expensed as incurred and are recorded as a loss in net realized gain on sale and disposal of investments.

8. Share Capital

As at September 30, 2018 and December 31, 2017 share capital consists of the following:

	Nine month period ended September 30, 2018		Year ended December 31, 2017	
	Number	**Amount**	Number	Amount
		$		$
Authorized				
Preferred shares	**Unlimited**	**N/A**	Unlimited	N/A
Common Shares	**Unlimited**	**N/A**	Unlimited	N/A
Class A Shares	**Unlimited**	**N/A**	Unlimited	N/A
Issued - Common Shares				
Balance, beginning of period	**10,000,000**	**7,998,893**	10,000,000	7,998,893
Issued during the period	**-**	**-**	-	-
Balance, end of period	**10,000,000**	**7,998,893**	10,000,000	7,998,893
Issued - Class A Shares				
Balance, beginning of period	**40,000,000**	**115,637,441**	42,863,200	123,914,769
Normal Course Issuer Bid Repurchases	**-**	**-**	(2,863,200)	(8,277,328)
Balance, end of period	**40,000,000**	**115,637,441**	40,000,000	115,637,441
Total	**50,000,000**	**123,636,334**	50,000,000	123,636,334

The Common Shares and Class A Shares have been classified as equity in these financial statements as the holders of these shares have no contractual rights that would require the Company to redeem the shares.

On August 30, 2018, the TSX accepted Urbana's notice of intention to conduct a normal course issuer bid to purchase up to 3,965,572 of its own Class A Shares (the "NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the NCIB were permitted starting on September 4, 2018, and will terminate on the earlier of September 3, 2019, the date Urbana completes its purchases pursuant to the notice of intention to conduct a normal course issuer bid filed with the TSX, or the date of notice by Urbana of termination of the bid. Purchases are to be made on the open market by Urbana through the facilities of the TSX or the CSE in accordance with the rules and policies of the TSX. The price that Urbana may pay for any such shares is to be the market price of such shares on the TSX or the CSE at the time of acquisition. The Class A Shares purchased under the NCIB are to be cancelled. Urbana is not to purchase on any given day, in the aggregate, more than 4,929 Class A Shares, being 25% of the average daily volume for the most recently completed six months prior to the filing of the NCIB with the TSX, which is 19,718 Class A Shares, calculated in accordance with the TSX rules. Notwithstanding this restriction, Urbana may make one purchase of more than 4,929 Class A Shares in any given week in accordance with the TSX's block purchase rules. As at September 30, 2018, Urbana has not purchased any Class A Shares pursuant to the NCIB. Previously, the TSX had accepted Urbana's notices of intention to conduct normal course issuer bids. Details of the previous normal course issuer bid purchases are as follows:

8. Share capital (continued)

Normal Course Issuer Bid Period	Total Number of Class A Shares Purchased during the Period	Average Price
August 28, 2008 - August 27, 2009	1,336,582	1.28
August 28, 2009 - August 27, 2010	3,083,920	1.32
August 28, 2010 - August 27, 2011	7,431,300	1.27
August 29, 2011 - August 28, 2012	6,636,033	1.01
August 29, 2012 - August 28, 2013	5,989,067	1.18
August 29, 2013 - August 28, 2014	5,386,000	1.78
August 29, 2014 - August 28, 2015	4,700,000	2.02
August 31, 2015 - August 30, 2016	1,332,400	1.98
August 31, 2016 - August 30, 2017	2,967,600	3.12
August 31, 2017 - August 30, 2018	-	-

9. Related party disclosures

Caldwell Financial Ltd. (“CFL”), a company under common management with Urbana, is the parent company of Caldwell Investment Management Ltd. (“CIM”), the investment manager of Urbana. Urbana pays CIM investment management fees for investment management services that CIM provides to Urbana. As at September 30, 2018 and December 31, 2017 Urbana had a 20% ownership interest in CFL.

As at September 30, 2018 Urbana owned 50% of the voting class A common shares, 63.65% of the non-voting class B common shares and 63.65% of the non-voting preferred shares of Radar Capital Inc. (“RCI”), a private capital company. These holdings resulted from a capital restructuring of RCI in January 2018 when Urbana’s investments in units of Radar Capital Fund 1 Limited Partnership and units of Radar Capital Fund II Series F Limited Partnership, both of which were managed by RCI, and its debt holdings of RCI were converted into preferred shares and class B common shares of RCI. In addition, the common shares of RCI previously held by Urbana were re-designated as class A common shares and split at the ratio of 1 to 47,000

As at September 30, 2018 Urbana had a 49.3% ownership interest (December 31, 2017 – 45.9%) in Caldwell Growth Opportunities Trust, which is a private equity pool managed by CIM.

As at September 30, 2018 Urbana owned 49.2% (December 31, 2017 – 49.3%) of the common shares of CNSX Markets Inc., the operator of the Canadian Securities Exchange.

As at September 30, 2018 and December 31, 2017 Urbana had a 50% ownership interest in Highview Financial Holdings Inc. (“HFHI”). These holdings resulted from a capital restructuring of HFHI in 2017 when the Company exchanged its common shares and promissory notes of HFHI for additional units of Highview Investments Limited Partnership (“HILP”) and subsequently converted all of its units of HILP into common shares of HFHI.

Investment management fees are charged for portfolio management services in accordance with a fund management and portfolio management agreement effective as of August 1, 2011 between Urbana and CIM. Pursuant to this agreement, CIM is entitled to an investment management fee equal to 1.5% per annum of the market value of Urbana’s investment portfolio. In the nine month period ended September 30, 2018, CIM earned $3,163,694 of investment management fees from Urbana (2017 - $3,149,189). The investment management fees are accrued daily and paid quarterly in arrears. As at September 30, 2018 there was an investment management fee payable included in accounts payable and accrued liabilities of $1,030,281 to CIM (December 31, 2017 – $1,119,796).

9. Related party disclosures (continued)

Caldwell Securities Ltd. ("CSL"), a sister company of CIM and a registered broker and investment dealer, handles Urbana's portfolio transactions. In the nine month period ended September 30, 2018, the total commission fees paid to CSL by Urbana amounted to $175,539 (2017 - $176,193) which was included in transaction costs. The Ontario Securities Commission has commenced an administrative proceeding alleging that CIM did not fulfil its best execution obligations as an adviser in relation to certain securities trades executed through CSL. CIM has engaged in discussions with regulators to resolve this proceeding. The Urbana board is monitoring the progress of this matter.

In the nine month periods ended September 30, 2018 and 2017, Urbana paid CSL $305,100 for administrative services, including investor relations services, office and conference room access for Urbana's directors and officers, and accounting services, including the services of an individual to perform the functions of Urbana's chief financial officer. This expense was included in administrative expenses.

All related party transactions are recorded at their exchange amounts.

10. Income taxes

The Company's provision for (recovery of) income taxes for the nine month periods ended September 30, 2018 and 2017 is summarized as follows:

	2018	2017
	$	$
Net income (loss) before income taxes	**(26,444,828)**	18,617,666
Expected taxes payable (recoverable) at future rates - 26.5%	**(7,007,879)**	4,933,681
Income tax effect of the following:		
Non-taxable portion of realized capital gains	**(1,988,230)**	(534,738)
Non-taxable portion of unrealized capital (gains) losses	**5,107,771**	(2,360,440)
Non-taxable dividends	**(114,798)**	(100,495)
Foreign withholding tax expense, net of Canadian tax	**174,318**	73,108
Other	**742,986**	(145,650)
Income tax expense (recovery)	**(3,085,832)**	1,865,466

The income tax expense (recovery) is represented as follows:

Provision for (recovery of) deferred income taxes	**(3,323,000)**	1,766,000
Foreign withholding tax expense	**237,168**	99,466
Income tax expense (recovery)	**(3,085,832)**	1,865,466

The components of the Company's deferred income tax liability are as follows:

	September 30, 2018	December 31, 2017
	$	$
Resource deductions available in perpetuity	**(77,260)**	(10,960)
Unrealized capital gains on investments	**10,720,107**	14,872,050
Non-capital loss carryforwards	**(235,581)**	(934,177)
Other	**(2,266)**	(198,913)
Total deferred income tax liability	**10,405,000**	13,728,000

10. Income taxes (continued)

At September 30, 2018, the Company had non-capital losses of $888,984 (December 31, 2017 - $1,524,878) available for carryforward for tax purposes. The expiry dates of these losses are as follows:

Expiry Date	Amount
	$
December 31, 2031	**626,804**
December 31, 2032	**130,689**
December 31, 2037	**131,491**
	888,984

11. Dividends

On January 31, 2018 the Company paid a regular cash dividend of $0.07 per share, plus a special cash dividend of $0.03 per share, for a total of $0.10 per share on the issued and outstanding Common and Class A Shares as at January 17, 2018 amounting to $5,000,021. On January 31, 2017 the Company paid a regular cash dividend of $0.05 per share, plus a special cash dividend of $0.05 per share, for a total of $0.10 per share on the issued and outstanding Common and Class A Shares as at January 17, 2017 amounting to $5,187,787.

12. Adoption of IFRS 9 "Financial Instruments" ("IFRS 9")

The Company's accounting policies for its financial instruments are disclosed in detail in Note 1. The date of initial application of IFRS 9 (i.e. the date on which the Company has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) was January 1, 2018. The application of IFRS 9 has not had a significant impact on the financial position or financial performance of the Company.

IFRS 9 introduced new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment of financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the Company's financial statements are described below.

a. Classification and measurement of financial assets and financial liabilities

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Management has reviewed and assessed the Company's existing financial instruments as at January 1, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Company's financial instruments regarding their classification and measurement:

- Financial assets that were measured at FVTPL under International Accounting Standard 39 ("IAS 39") *"Financial Instruments: Recognition and Measurement"* continue to be measured at FVTPL under IFRS 9;
- Financial assets classified as loans and receivables under IAS 39 that were measured at amortized cost continue to be measured at amortized cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding; and
- Financial liabilities classified as other financial liabilities under IAS 39 that were measured at amortized cost continue to be measured at amortized cost under IFRS 9.

12. *Adoption of IFRS 9 "Financial Instruments" ("IFRS 9") (continued)*

There were no financial assets or financial liabilities which the Company had previously designated as at FVTPL under IAS 39 that were subject to reclassification, or which the Company has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Company has elected to designate as at FVTPL at the date of initial application of IFRS 9.

b. Impairment of financial assets

IFRS 9 also introduces the expected credit loss ("ECL") model for impairment of financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income. The ECL impairment model did not have a material impact on the Company's financial assets given that the majority of the Company's financial assets continue to be measured at FVTPL.

c. Hedge accounting

The Company does not apply hedge accounting, therefore, IFRS 9 hedge accounting related changes did not have an impact on the Company's financial statements.

13. Approval of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on November 9, 2018.

Schedule "B"

URBANA CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2018

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited condensed interim financial statements of Urbana Corporation ("Urbana" or the "Corporation") and notes thereto for the nine months ended September 30, 2018 (the "Interim Financial Statements") and the audited financial statements of Urbana and notes thereto for the year ended December 31, 2017 (the "Annual Audited Financial Statements"). Consequently, the following discussion and analysis of the financial condition and results of operations should be read in conjunction with the Interim Financial Statements and the Annual Audited Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts shown in this MD&A, unless otherwise specified, are presented in Canadian dollars. This MD&A is current as of November 9, 2018. The Corporation's Audit Committee reviewed this document, and prior to its release the Corporation's Board of Directors approved it, on the Audit Committee's recommendation.

You can obtain information relating to the Corporation, including the Corporation's annual information form and Annual Audited Financial Statements, at no cost, by calling Urbana collect at (416) 595-9106, by writing to us at: 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9 or by visiting our website at www.urbanacorp.com or the SEDAR website at www.sedar.com.

REPORTING REGIME
In 2005, the Corporation became an investment fund for the purposes of applicable securities laws.

On July 13, 2015, shareholders voted to authorize the Corporation, at the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that the Corporation would no longer be an investment fund for securities law purposes (the "Reclassification"). As a result of the Reclassification, Urbana is subject to National Instrument 51-102 ("NI 51-102") *Continuous Disclosure Obligations*, instead of National Instrument 81-106 ("NI 81-106") *Investment Fund Continuous Disclosure* to which it was subject prior to the Reclassification. Under NI 51-102, Urbana is required to file annual and interim Management's Discussion and Analysis. For accounting purposes, Urbana continues to be treated as an investment entity under IFRS.

NON-GAAP MEASURES
The Corporation prepares and releases audited annual financial statements and unaudited condensed interim financial statements in accordance with IFRS, but complements IFRS results in this MD&A with the following financial measures which are not recognized under IFRS and which do not have a standard meaning prescribed by IFRS: "net assets per share", "total return of net assets per share" and "compound annual growth rate of net assets per share since inception".

Net assets per share

The three financial measures used to calculate "net assets per share", namely assets, liabilities and number of shares outstanding, are individually recognized under IFRS, but "net assets per share" is not. The calculation of net assets per share as at September 30, 2018 and December 31, 2017 is presented in the following table:

	September 30, 2018	**December 31, 2017**
Assets ($)	239,139,104	266,820,930
LESS Liabilities ($)	16,213,085	15,535,894
EQUALS Net Assets ($)	222,926,019	251,285,036
DIVIDED BY Number of Shares Outstanding	50,000,000	50,000,000
EQUALS Net assets per share ($)	4.46	5.03

Total return of net assets per share

The total return of net assets per share over a given period refers to the increase or decrease of Urbana's net assets per share over a specified time period, expressed as a percentage of Urbana's net assets per share at the beginning of the time period**,** assuming that each dividend paid during the period was reinvested at a price equal to the net assets per share at the relevant time.

Compound annual growth rate of net assets per share since inception

Compound annual growth rate ("CAGR") of net assets per share since inception is the compound annual growth rate of Urbana's net assets per share from October 1, 2002, when Caldwell Investment Management Ltd., the investment manager of Urbana, started managing Urbana's investment portfolio, to the end of the period in question.

We calculate CAGR of net assets per share since inception by dividing Urbana's net assets per share at the end of the period in question by its net assets per share at inception (i.e. October 1, 2002), raising the result to the power of the quotient obtained by having one divided by the number of years representing the period length, and subtracting one from the subsequent result.

The Corporation provides the three non-IFRS measures indicated above because it believes each measure can provide information that may assist shareholders to better understand the Corporation's performance and to facilitate a comparison of the results of ongoing operations. No measure that is calculated in accordance with IFRS is directly comparable to or provides investors with this net assets per share information. As a result, no quantitative reconciliation from "net assets per share" to an IFRS measure is provided in this MD&A.

Non-IFRS measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS as indicators of the Corporation's performance and readers are cautioned not to view non-IFRS measures as alternatives to financial measures calculated in accordance with IFRS. CAGR of net assets per share since inception describes the historical rate at which Urbana's net assets per share would have increased at a steady rate. This single historical rate is only an illustration and does not represent the actual annual growth rate of Urbana's net assets per share in any given year. The growth rate of Urbana's net assets per share in any given year since 2002 may have been higher or lower than the CAGR of net assets per share due to market volatility and other factors.

BUSINESS OBJECTIVES AND STRATEGIES, AND RISK FACTORS

The business objectives and strategies of Urbana are to seek out, and invest in, private investment opportunities for capital appreciation and to invest in publicly traded securities to provide growth, income and liquidity. Urbana has the scope to invest in any sector in any region. There were no material changes to Urbana's investment style during the third financial quarter of 2018 ("2018 Q3") that affected the overall level of risk associated with investment in the Corporation. Some of the risk factors associated with investing in Urbana are described in Urbana's most recent annual information form, which is available on the Corporation's website at www.urbanacorp.com and on SEDAR at www.sedar.com. Risks and uncertainties that may materially affect Urbana's future performance include individual corporate risk, macroeconomic risk, currency risk and product price risk.

OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS

In the third quarter of 2018, Urbana experienced a slight decline in net assets. During this period, Urbana's net assets per share decreased from $4.57 to $4.46, representing a 2.4% negative total return of net assets per share. This was, in great measure, a result of share declines in our significant positions in Real Matters and the Bombay Stock Exchange (held in Caldwell India Holdings Inc. and Urbana Mauritius Inc.). Other minor declines occurred across our marketable portfolio. During the same period, the S&P/TSX Total Return Composite Index ("S&P/TSX Index") decreased by 0.6% and the Dow Jones Industrial Average Index (converted to Canadian Dollars) ("DJIA Index") increased by 7.8%. Previously, Urbana has compared its returns to the Dow Jones Industrial Average Index in U.S. Dollars. Management has determined that the index converted to Canadian Dollars is a more appropriate measure given the significant impact of the U.S./CAD exchange rate on Urbana's U.S. Dollar investments.

The overall economic and geopolitical backgrounds are currently being impacted by both interest rate and trade war fears. This is weighing on equity prices and the overall market tone.

During the quarter, Urbana crystalized losses in several positions in order to provide tax shelter for gains realized when we reduced some of our profitable U.S. positions (primarily U.S. financials). We re-deployed some funds within Canada and reduced our bank loan in order to be somewhat more conservative. After the quarter end, Urbana's bank loan was reduced to zero. Our goal is to have some buying flexibility for specific bargains when we see a turnaround in markets, which may occur in 2019.

During the first nine months of 2018, Urbana's net assets per share decreased from $5.03 to $4.46, after the payment of a dividend of ten cents ($0.10) per share[1] in January 2018, resulting in a 9.6% negative total return of net assets per share. During the same period, the S&P/TSX Index increased by 1.4% and the DJIA Index increased by 11.8%.

From October 1, 2002, the date when Caldwell Investment Management Ltd., the investment manager of Urbana, started managing Urbana's investment portfolio, to September 30, 2018, the CAGR of Urbana's net assets per share was 14.6%. This compares favourably with the CAGR

[1] The common shares and the Class A shares participate equally in dividends.

of the S&P/TSX Index of 9.0% and the CAGR of the DJIA Index of 9.4%, for the same period.[2] Clearly, our long-term goal is to strive for and maintain our long-term performance.

In our private equity component, the bright spot was CNSX Markets Inc., the operator of the Canadian Securities Exchange ("CSE"), which has been revalued upward to $2.00 per share as a result of its dramatically improved listing business and trading volumes. Subsequent independent trades have taken place at that price. This is, in great measure, a result of the dramatic increase in Cannabis companies being formed and listed.

Although we can, at some point, expect some moderation or pull-back in this trend, it appears that the CSE is now attaining a wider variety of listed companies as newly public companies are experiencing the efficient and cost effective listing process and helpful team at the CSE. A further benefit in this particular period is that the CSE is now receiving greater profile and media coverage. The CSE is being seen as a true entrepreneurial environment. The supporters are now a wide array of lawyers and accountants who are directing companies toward the CSE and away from competing trading environments.

One of the great advantages of Urbana is our strategy of counterbalancing our private and public holdings. When one component weakens, often the other shows strength and helps our asset growth.

Looking forward, we feel the key present factor impacting markets is the potential for trade services conflicts and friction. This may get worse before it gets better. It seems that the United States introduces harsh rhetoric as a negotiating tool before reaching more moderate settlements. NAFTA, or as it is now known, the United States-Mexico-Canada Agreement or USMCA, is a case in point. We would hope that will also be the case with China. At present the discussions appear shrill, but if the initial negotiating pattern holds, there may be some easing in the coming months.

Markets appear to be thinking in terms of a full out trade war. That current perception may provide some opportunities going forward.

In 2018 Q3, dividend and interest income were $621,651 and $30,286 respectively, up from $567,262 and $25,782, respectively, in the third quarter of 2017 ("2017 Q3"). The increase in dividend income stemmed primarily from our new holdings in Manulife Financial and Whitecap Resources and from increased holdings of Suncor Energy combined with a higher Suncor dividend rate.

Urbana realized a net gain of $1.0M from the sale and disposition of investments in 2018 Q3 (2017 Q3 - $0.2M net loss). This gain stemmed from the disposition of a portion of our U.S. holdings, namely Cboe Global Markets ($2.2M) and Bank of America ($1.4M). These gains were partially offset by losses on the sale of Barrick Gold ($1.4M), Deutsche Bank ($0.6M) and HIVE Blockchain Technologies ($0.6M).

[2] The CAGR of the indexes are calculated in the same way as the CAGR of net assets per share since inception.

Urbana recorded $6.4M in unrealized losses in 2018 Q3 (2017 Q3 - $5.5M gain). Virtually all holdings experienced unrealized losses in 2018 Q3 with the significant exception being CNSX Markets Inc., which recorded an unrealized gain of $9.4M.

During 2018 Q3, Urbana recorded a net loss before income taxes of $6.3M (2017 Q3 - $4.4M net income) due to $6.4M in unrealized losses on investments. Investment management fees in 2018 Q3 were $1.0M, unchanged from the fees in 2017 Q3. Interest expenses were $89,345 in 2018 Q3, up from $64,475 in 2017 Q3, as a result of higher average borrowings and borrowing rates in 2018 Q3 compared to last year. Transaction costs in 2018 Q3 amounted to $68,516, up from $20,839 in 2017 Q3, due to increased trading activity in 2018 Q3. Professional fees, comprised of legal costs and audit fees, were $72,574 in 2018 Q3, virtually unchanged from $67,071 in 2017 Q3. Administrative expenses in 2018 Q3 were $234,906, down slightly from $252,689 in 2017 Q3, which included a record-holder transfer fee for one of Urbana's private holdings. Foreign withholding tax expense in 2018 Q3 was $68,294, down slightly from $70,624 in 2017 Q3, due to a slight decline in foreign dividends received in 2018 Q3. A deferred income tax recovery of $915,000 has been recorded in 2018 Q3 (2017 Q3 - $470,000 expense) primarily due to the unrealized losses recorded during 2018 Q3.

Urbana has not purchased any of its non-voting Class A shares ("Class A shares") in 2018 Q3. Since May 2010, Urbana has purchased and cancelled a total of 37,526,320 Class A shares under its normal course issuer bid programs. The number of Class A shares now outstanding is 40,000,000.

Financial Highlights

The following table shows selected key financial information about Urbana and is intended to help you understand Urbana's financial performance in 2018 Q3 compared to 2017 Q3 and to the prior three financial years:

	Supplemental Data(1)				
	2018 Q3	**2017 Q3**	**2017**	**2016**	**2015**
Total net assets ($)	222,926,019	239,230,899	251,285,036	236,676,802	186,043,679
Shares outstanding	50,000,000	50,000,000	50,000,000	52,863,200	53,388,500
Net assets per share ($)	4.46	4.78	5.03	4.48	3.48
Closing market price (common)($)	2.79	3.25	3.83	2.95	2.05
Closing market price (Class A)($)	2.80	3.19	3.42	2.99	2.05

(1) This information is provided as at the end of the stated financial period.

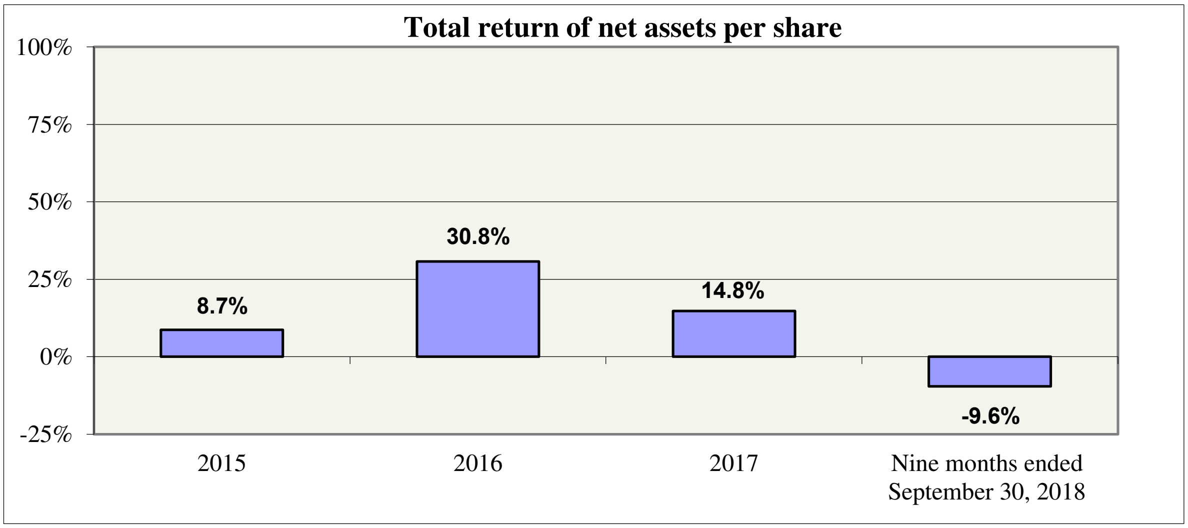
Past Performance

The performance information presented in this section shows how Urbana has performed in the past and does not necessarily indicate how it will perform in the future.

Year-by-Year Performance

The following bar chart shows the net assets per share performance of Urbana's common shares for the financial periods indicated. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period based on the net assets per share of Urbana, assuming that each dividend paid during the period was reinvested.

Urbana's Class A shares, which have the same rights as the common shares as to dividends and upon liquidation, are treated as if they are common shares for the purposes of the net assets per share calculation.



Summary of Investment Portfolio as at September 30, 2018

The following data is extracted from Urbana's Interim Financial Statements:

Number of securities	Description	Cost ($)	Fair value ($)	% of Portfolio Fair Value
	Private equity investments			
13,260,878	CNSX Markets Inc.	7,248,349	26,521,756	11.10%
32	Minneapolis Grain Exchange (seats)	7,279,359	7,859,008	3.29%
800,000	Caldwell Financial Ltd.	1,826,650	2,664,000	1.11%
2,350,000	Radar Capital Inc. Class A Common (i)	50	50	-%
15,410,081	Radar Capital Inc. Class B Common (i)	11,557,561	11,557,561	4.83%
15,410,081	Radar Capital Inc. Preferred (i)	3,852,520	3,852,520	1.61%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,000,000	1.26%
9,909,025	Highview Financial Holdings Inc.	5,406,753	8,620,852	3.61%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,851,509	1.61%
406,066	Caldwell Growth Opportunities Trust (ii)	3,400,000	3,765,126	1.58%
100	Urbana Special Investment Holdings Ltd. (iii)	2,894,499	446,269	0.19%
	Public equity investments			
757,569	Caldwell India Holdings Inc. (iv)	16,501,204	10,707,431	4.48%
395,500	Urbana Mauritius Inc. (v)	7,312,848	5,613,232	2.35%
125,000	Cboe Global Markets, Inc.	4,132,959	15,504,737	6.49%
125,000	Intercontinental Exchange Group Inc.	5,192,307	12,100,352	5.06%
200,000	Citigroup Inc.	9,359,861	18,546,225	7.76%
550,000	Bank of America Corp.	7,672,323	20,943,998	8.76%
300,000	Suncor Energy	11,845,146	14,994,000	6.27%
400,000	Teck Resources Ltd. Class B	4,552,271	12,452,000	5.21%
350,000	Morgan Stanley	9,706,936	21,068,733	8.81%
200,000	Deutsche Bank AG	4,091,851	2,936,787	1.23%

3,135,711	Real Matters Inc.	12,179,624	14,267,485	5.97%
10,000	Alibaba Group Holding Ltd.	2,556,499	2,129,688	0.89%
500,000	Detour Gold Corp.	5,610,299	5,220,000	2.18%
30,000	Micron Technology Inc.	2,284,947	1,753,929	0.73%
250,000	Manulife Financial Corp.	6,065,254	5,772,500	2.41%
200,000	Whitecap Resources Inc.	1,825,198	1,568,000	0.66%
	Private debt investments			
500,000	NinePoint Financial Group Inc. (vi)	500,000	500,000	0.21%
500,000	NinePoint Financial Group Inc. (vii)	500,000	500,000	0.21%
	Cash	303,539	303,539	0.13%
		163,658,805	239,021,287	100.00%

(i) Radar Capital Inc. ("RCI") owns 30% of the common shares of Highview Financial Holdings Inc.
(ii) Urbana owns 49.3% of Caldwell Growth Opportunities Trust, which owns 30.15% of the investor shares of Caldwell India Holdings Inc. ("CIHI") and 5.55% of the Class B common shares of RCI.
(iii) Urbana Special Investment Holdings Ltd., a wholly-owned subsidiary of Urbana, holds 51.44262 equity shares of OneChicago LLC.
(iv) Urbana owns 64.57% of the investor shares of CIHI, which holds 1,173,319 equity shares of the Bombay Stock Exchange (the "BSE"). These shares became freely tradeable on February 1, 2018. Urbana also owns 100 voting ordinary shares of CIHI representing 100% of the voting ordinary shares. The fair value of these voting ordinary shares is nominal.
(v) Urbana Mauritius Inc., a wholly-owned subsidiary of Urbana, holds 395,500 equity shares of the BSE. These shares became freely tradeable on February 1, 2018.
(vi) Unsecured promissory note maturing on August 1, 2023 with interest at 12% per annum payable quarterly.
(vii) Unsecured promissory note maturing on August 1, 2023 with interest compounding annually at 12% per annum payable on the maturity date.

In addition to the investments listed above, Urbana holds 44 mining claims in Urban Township, Quebec. In the first nine months of 2018, mining expenditures of $87,291 (2017 - $396,055) have been recorded in the Interim Financial Statements as a loss in computing net realized gain on sale and disposal of investments.

The above summary of the investment portfolio may change due to ongoing portfolio transactions. Weekly and quarterly updates are available at Urbana's website at www.urbanacorp.com.

Demand Loan Facility

On February 15, 2008, Urbana entered into a demand loan facility with a major Canadian chartered bank (the "Bank"). On March 2, 2015, the loan facility agreement was amended to allow Urbana to borrow up to $25M. Interest is charged on the outstanding balance of the loan facility at the Bank's prime rate plus 1.25%, calculated on a daily basis and paid monthly. The loan facility is secured by a general charge on Urbana's assets. Loan proceeds may be used to make additional investments and/or for general corporate purposes. As at September 30, 2018, the outstanding balance of the loan was $4.6M. The minimum and maximum amounts borrowed during 2018 Q3 were $4.3M and $10.9M respectively. As at the date of this MD&A, the Corporation has complied with all covenants, conditions or other requirements of the outstanding debt.

Normal Course Issuer Bid

On August 25, 2017 the Toronto Stock Exchange (the "TSX") accepted Urbana's notice of intention to conduct a normal course issuer bid from Urbana to purchase up to 3,965,762 of its own Class A shares (the "2017 NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the 2017 NCIB were permitted starting on August 31, 2017 and terminated on August 30, 2018. Urbana had not purchased any Class A shares pursuant to the 2017 NCIB.

On August 28, 2018 the TSX accepted a new notice of intention to conduct a normal course issuer bid from Urbana to purchase up to 3,965,572 of its own Class A shares (the "2018 NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the 2018 NCIB were permitted starting on September 4, 2018, and will terminate on the earlier of September 3, 2019, the date Urbana completes its purchases pursuant to the notice of intention to conduct a normal course issuer bid filed with the TSX or the date of notice by Urbana of termination of the bid. The Class A shares purchased under the 2018 NCIB must be cancelled. As at September 30, 2018, Urbana had not purchased any Class A shares pursuant to the 2018 NCIB.

Acquisitions and Dispositions of Portfolio Investments

From January 1, 2018 to September 30, 2018, Urbana made the following significant acquisitions and dispositions of portfolio investments:

Acquisitions

Investments	No. of Securities	Cost Base ($)[1]
Suncor Energy	50,000	2,364,760
Alibaba Group Holding Ltd.	10,000	2,556,499
Radar Capital Inc. Class B common	15,410,081	11,557,561
Radar Capital Inc. Preferred	15,410,081	3,852,520
Four Lakes Capital Fund LP	1,538,460	1,999,998
Evolve Funds Group Inc. Class A preferred	3,000,000	3,000,000
Barrick Gold Corp.	250,000	4,163,510
Detour Gold Corp.	500,000	5,610,299
Micron Technology Inc.	30,000	2,284,947
Manulife Financial Corp.	250,000	6,065,254
Whitecap Resources Inc.	200,000	1,825,198

Dispositions

Investments	No. of Securities	Cost Base ($)[1]	Proceeds ($)[1]
Radar Capital Fund I LP	5,000,040	4,358,561	10,150,081
Radar Capital Fund II Series F LP	300,000	3,000,000	3,960,000
Radar Capital Inc. Promissory note	1,300,000	1,300,000	1,300,000
Barrick Gold Corp.	500,000	8,643,132	7,181,662
Bank of America Corp.	250,000	3,487,419	9,547,527
Citigroup Inc.	50,000	2,339,965	4,349,039
Morgan Stanley	50,000	1,386,705	3,273,751
Deutsche Bank AG	400,000	8,183,701	6,390,339
Cboe Global Markets, Inc.	25,000	826,592	3,014,204

[1] Cost base does not include transaction costs and proceeds are net of transaction costs.

Mining Claims

Urbana has owned mineral claims in Urban Township, Quebec for a number of years. Management monitors the exploration activity in the area on an ongoing basis and may carry out exploration work on its mineral claims if and when it is deemed suitable. Urbana holds 44 claims in the area totaling 1,154.4 hectares or 2,852.7 acres. Geophysical work and drilling have been conducted on previously unexplored portions of our claim group in 2017. Urbana completed a winter drill program in March 2017 targeting several identified geological anomalies. A report which summarizes both the exploration work completed in the recent past and results to date is underway and will assist in determining next steps.

Urbana has incurred mining expenditures totaling $1.1M of which $87,291 relates to 2018 and has been recorded as a loss in computing "net realized gain on sale and disposal of investments" in the Interim Financial Statements, in accordance with IFRS 6 *"Exploration for and Evaluation of Mineral Resources"*. Management has elected to expense exploration and evaluation costs related to the mineral claims as the property holds no known proven reserves or resources. Although the property has several interesting gold occurrences, there has been no ore body tonnage proven up as yet. The property is therefore still highly speculative. If ore body type tonnage is proven up in the future, and the determination has been made to move into the development phase, then future expenditures on development will be capitalized and tested for impairment. The amount of money laid out on exploration has not been material for Urbana and is expected to continue to be immaterial for the near-term.

Dividend Policy and Dividend Declared

Currently the Corporation has a dividend policy that it intends to pay a cash dividend to the shareholders as soon as practical after the end of each year. The amount of the dividend to be paid is determined each year by the Board, taking into consideration all factors that the Board deems relevant, including the performance of the Corporation's investments, the economic and market conditions, and the financial situation of the Corporation.

On January 31, 2018, the Corporation paid a cash dividend of $0.07 per share, plus a special cash dividend of $0.03 per share, for a total of $0.10 per share, on the issued and outstanding common and Class A shares as at January 17, 2018. 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.

Outstanding Share Data

As at November 9, 2018, the Corporation has 10,000,000 common shares and 40,000,000 Class A shares outstanding.

RELATED PARTY DISCLOSURES

Caldwell Financial Ltd. ("CFL"), a company under common management with Urbana, is the parent company of Caldwell Investment Management Ltd. ("CIM"), the investment manager of Urbana. Urbana pays CIM investment management fees for investment management services that CIM provides to Urbana – refer to "Management Fees" below. As at September 30, 2018 Urbana had a 20% ownership interest in CFL.

As at September 30, 2018 Urbana owned 50% of the voting class A common shares, 63.65% of the non-voting class B common shares and 63.65% of the non-voting preferred shares of Radar Capital Inc. ("RCI"), a private capital company. These holdings resulted from a capital restructuring of RCI in January 2018 when Urbana's investments in units of Radar Capital Fund 1 Limited Partnership and units of Radar Capital Fund II Series F Limited Partnership, both of which were managed by RCI, and its debt holdings of RCI were converted into preferred shares and class B common shares of RCI. In addition, the common shares of RCI previously held by Urbana were re-designated as class A common shares and split at the ratio of 1 to 47,000.

As at September 30, 2018 Urbana had a 49.3% ownership interest in Caldwell Growth Opportunities Trust, which is a private equity pool managed by CIM – refer to “Summary of Investment Portfolio” above.

As at September 30, 2018 Urbana owned 49.2% of the common shares of CNSX Markets Inc.

As at September 30, 2018 Urbana had a 50% ownership interest in Highview Financial Holdings Inc. (“HFHI”). These holdings resulted from a capital restructuring of HFHI in 2017 when the Corporation exchanged its common shares and promissory notes of HFHI for additional units of Highview Investments Limited Partnership (“HILP”) and subsequently converted all of its units of HILP into common shares of HFHI.

Caldwell Securities Ltd. (“CSL”), a sister company of CIM and a registered broker and investment dealer, handles Urbana’s portfolio transactions. The total amount of commission fees paid to CSL by Urbana in each of the nine-month periods ended September 30, 2018 and 2017, and during the year ended December 31, 2017, were $175,539, $176,193 and $254,051 respectively. The Ontario Securities Commission has commenced an administrative proceeding alleging that CIM did not fulfil its best execution obligations as an adviser in relation to certain securities trades executed through CSL. CIM has engaged in discussions with regulators to resolve this proceeding. The Urbana board is monitoring the progress of this matter.

In each of the nine month periods ended September 30, 2018 and 2017, Urbana paid CSL $305,100 (HST inclusive) for administrative services, including investor relations services, office and conference room access for Urbana’s directors and officers, and accounting services, including the services of an individual to perform the functions of Urbana’s chief financial officer.

As at September 30, 2018, there were no fees payable to related parties, other than a management fee of $1.0M payable to CIM.

MANAGEMENT FEES

Investment management fees are charged for portfolio management services in accordance with a fund management and portfolio management agreement effective as of August 1, 2011 between Urbana and CIM. Pursuant to such agreement, CIM is entitled to an investment management fee equal to 1.5% per annum of the market value of Urbana’s investment portfolio. In the nine-month period ended September 30, 2018, CIM earned $3.2M of investment management fees from Urbana. The investment management fees are accrued daily and paid quarterly in arrears. As at September 30, 2018 there was an investment management fee of $1.0M payable to CIM.

SUMMARY OF QUARTERLY RESULTS

The tables below show the key operating results of the Corporation for each of the eight most recently completed quarters:

	3rd Quarter 2018 ($)	2nd Quarter 2018 ($)	1st Quarter 2018 ($)	4th Quarter 2017 ($)
Realized gain (loss)	1,009,623	7,266,506	6,739,053	4,377,175
Change in unrealized gain (loss)	(6,441,558)	(9,876,993)	(22,230,664)	10,311,201
Dividend income	621,651	608,053	571,832	745,350
Interest income	30,286	30,161	30,017	25,640
Total expenses	1,495,622	1,747,531	1,559,642	1,706,444
Net income (loss) before income taxes	(6,275,620)	(3,719,804)	(16,449,404)	13,752,922
Net assets per share (beginning of period)	4.57	4.64	5.03	4.78
Net assets per share (end of period)	4.46	4.57	4.64	5.03
	3rd Quarter 2017 ($)	2nd Quarter 2017 ($)	1st Quarter 2017 ($)	4th Quarter 2016 ($)
Realized gain (loss)	(199,081)	2,211,234	1,722,787	4,905,156
Change in unrealized gain	5,472,569	623,450	11,718,625	35,829,988
Dividend income	567,262	703,053	510,227	665,481
Interest income	25,782	35,095	24,069	35,411
Total expenses	1,449,915	1,696,799	1,650,692	1,917,374
Net income before income taxes	4,416,617	1,876,033	12,325,016	39,518,662
Net assets per share (beginning of period)	4.70	4.65	4.48	3.82
Net assets per share (end of period)	4.78	4.70	4.65	4.48

LIQUIDITY AND CAPITAL RESOURCES

The Corporation has no significant financial or contractual obligations other than a demand loan facility with a major Canadian bank – refer to “Demand Loan Facility” above. The Corporation currently holds approximately 63% of its assets, with a fair value of approximately $144M, in marketable securities. It has the liquidity to readily meet all of its operating expense requirements and its obligations under the loan facility.

In the first nine months of 2018, the Corporation did not conduct any additional financing activities. As at the date of this MD&A, the Corporation does not have any capital expenditure commitment which the Corporation plans to fund from sources other than the existing loan facility or by liquidating some of its marketable securities.

Currently, holdings of readily marketable securities generate dividend or interest income and can be disposed of with relative ease. Should in future the composition of its portfolio be weighted significantly more toward private investments, which do not produce income and cannot be readily sold, the Corporation may need to rely on its loan facility or issue securities to help meet its liquidity needs. There is no immediate need to rely on these liquidity sources.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Corporation’s financial statements in accordance with IFRS requires management to make estimates and exercise judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected. The following discusses the most significant accounting judgments that Urbana has made in preparing the financial statements:

Fair value measurement of private investments

Urbana holds private investments that are not quoted in active markets and for which there may or may not be recent comparable transactions. In determining the fair value of these investments, Urbana has made significant accounting judgments and estimates. See Notes 1 and 2 of the Interim Financial Statements for more information on the fair value measurement techniques and types of unobservable inputs employed by the Corporation in its valuation of private investments.

Changes in Accounting Policies

Adoption of IFRS 9 "Financial Instruments" ("IFRS 9")

The Corporation's accounting policies for its financial instruments are disclosed in detail in Note 1 of the Interim Financial Statements. The date of initial application of IFRS 9 (i.e. the date on which the Corporation has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) was January 1, 2018. The application of IFRS 9 has not had a significant impact on the financial position or financial performance of the Corporation.

IFRS 9 introduced new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment of financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the Interim Financial Statements are described below.

a. Classification and measurement of financial assets and financial liabilities

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Management has reviewed and assessed the Corporation's existing financial instruments as at January 1, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Corporation's financial instruments regarding their classification and measurement:

- Financial assets that were measured at fair value through profit and loss ("FVTPL") under International Accounting Standard 39 ("IAS 39") *"Financial Instruments: Recognition and Measurement"* continue to be measured at FVTPL under IFRS 9;
- Financial assets classified as loans and receivables under IAS 39 that were measured at amortized cost continue to be measured at amortized cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding; and

- Financial liabilities classified as other financial liabilities under IAS 39 that were measured at amortized cost continue to be measured at amortized cost under IFRS 9.

There were no financial assets or financial liabilities which the Corporation had previously designated as at FVTPL under IAS 39 that were subject to reclassification, or which the Corporation has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Corporation has elected to designate as at FVTPL at the date of initial application of IFRS 9.

b. Impairment of financial assets

IFRS 9 also introduces the expected credit loss ("ECL") model for impairment of financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income. The ECL impairment model did not have a material impact on the Corporation's financial assets given that the majority of the Corporation's financial assets continue to be measured at FVTPL.

c. Hedge accounting

The Corporation does not apply hedge accounting, therefore, IFRS 9 hedge accounting related changes did not have an impact on the Corporation's financial statements.

DISCLOSURE CONTROLS AND PROCEDURES ("DC&P") AND INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

Urbana's management ("Management"), under the supervision of its chief executive officer ("CEO") and chief financial officer ("CFO"), is responsible for establishing and maintaining the Corporation's DC&P and ICFR (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*).

Consistent with NI 52-109, the Corporation's CEO and CFO have reviewed the design of the Corporation's DC&P and ICFR and have concluded that as at September 30, 2018 (A) the Corporation's DC&P provides reasonable assurance that (i) material information relating to the Corporation has been made known to them, particularly during the financial quarter ended September 30, 2018 and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and (B) the Corporation's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no changes in the Corporation's ICFR that occurred during the period beginning July 1, 2018 and ending on September 30, 2018 that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. All control systems contain inherent limitations, no matter how well designed. As a result, Management acknowledges that the Corporation's ICFR will not prevent or detect all misstatements due to error or fraud. In addition, Management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

FORWARD-LOOKING STATEMENTS

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to possible events, conditions or results of operations of the Corporation, which are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to: the Corporation's investment approach, objectives and strategy, including its focus on specific sectors; the structuring of its investments and its plans to manage its investments; the Corporation's financial performance; and its expectations regarding the performance of certain sectors.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Corporation believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this MD&A include, but are not limited to: the nature of the Corporation's investments; the available opportunities and competition for its investments; the concentration of its investments in certain industries and sectors; the Corporation's dependence on its management team; risks affecting the Corporation's investments; global political and economic conditions; investments by the Corporation in private issuers which have illiquid securities; management of the growth of the Corporation; exchange rate fluctuations; and other risks and factors referenced in this MD&A including under "Business Strategy and Risk Factors".

Although the Corporation has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. The forward-looking information contained in this MD&A is provided as at the date of this MD&A, based upon the opinions and estimates of management and information available to management as at the date of this MD&A, and the Corporation 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 MD&A.