



URBAN INFRASTRUCTURE GROUP

FOR IMMEDIATE RELEASE

TSXV:UIG

Urban Infrastructure Group Inc. Provides Corporate Update

Highlights:

- ***Gary Alves to be Appointed Chief Executive Officer of Urban Infrastructure Group***
- ***Reduction in size of Board of Directors***
- ***Nomination of Norman Levine to the Board of Directors***
- ***Annual and Special Meeting of Shareholders to be held May 27, 2025***
- ***Adoption of Advance Notice Policy***
- ***Repricing of Options***

Brampton, ON - Urban Infrastructure Group Inc., a leading stage-one concrete and drainage infrastructure construction group, specializing in large scale new residential housing developments, ("UIG" or the "Corporation") would like to provide the following updates:

1. Transition of Chief Executive Officer

Mr. Ungad Chadda has notified the Corporation of his decision to resign from his position as Chief Executive Officer and to not stand for re-election as director of UIG, effective May 27, 2025. Mr. Chadda played a crucial role in facilitating the Corporation's acquisition of all the issued and outstanding securities of Urban Utilities Contractors Inc. ("UUCI"). He has guided the Corporation and UUCI through a pivotal period of their growth, including capital raising and successful debut on the TSX Venture Exchange. Mr. Gary Alves, the current Chief Operating Officer and founder of UUCI, will be appointed as Chief Executive Officer. Mr. Chadda will continue to support UIG in an advisory role.

"Leading the Corporation and UUCI through their respective development in recent years, and witnessing UUCI's transformation into a publicly listed company, has been a privilege," Mr. Chadda stated. "As the founder of UUCI, Mr. Alves embodies the entrepreneurial spirit and operational expertise that the Corporation requires in today's environment. His leadership will be invaluable as the Corporation undertakes its next stage of development and growth."

Mr. Alves stated, "The Corporation extends its gratitude to Mr. Chadda for his dedication and significant contributions to both the Corporation and UUCI. His prior experience at the TSX and extensive knowledge of public markets were instrumental during the going public process, proving to be invaluable assets."

2. Reduction in Board Size

To enhance operational efficiency and streamline corporate governance costs, UIG has decided to reduce its board of directors from seven (7) to five (5) members. In addition to Mr. Chadda, Messrs. Di Cristofaro and Thadaney have also agreed to not stand for re-election as directors. Mr. Norman Levine has been nominated to fill the resulting vacancy. This reduction in the number of directors demonstrates UIG's ongoing commitment to implementing policies and strategies that bolster operational efficiency and cut corporate governance costs. Management will keep exploring and assessing all feasible options to boost shareholder value while maintaining strict cost control across all operations and corporate functions.

“These changes highlight the Corporation's disciplined approach to capital preservation and cost control, reflecting management's dedication to resilience, focus, and execution,” Mr. Alves said. “We remain committed to providing top-quality service to our clients while ensuring the prudent management of shareholder capital.”

3. *Annual and Special Meeting*

UIG would like to also announce that an annual and special meeting of shareholders (the “Meeting”) has been scheduled for May 27 2025, at 11:00 a.m. (E.S.T.). The Meeting will be held at the offices of Miller Thomson located at 40 King Street West, Suite 6600, Toronto, Ontario for the following purposes:

- (i) to set the number of directors at five (5);
- (ii) to elect directors of the Corporation for the ensuing year;
- (iii) to appoint Buckley Dodds CPA, Chartered Professional Accountants, as the auditors of the Corporation;
- (iv) to approve an amendment to the articles of the Corporation for a proposed consolidation of all of the issued and outstanding common shares of the Corporation (the “Common Shares”) on the basis of a consolidation ratio selected by the board of directors of the Corporation, in its sole direction, of up to ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share;
- (v) to approve the Corporation’s equity incentive plan, for the ensuing year;
- (vi) to approve an advance notice policy adopted by the board of directors; and
- (vii) to approve the repricing of an aggregate of 5,534,667 outstanding stock options granted to certain directors and officers of the Corporation.

Only shareholders of record at the close of business on April 11, 2025, and duly appointed proxyholders (including non-registered beneficial shareholders who have duly appointed themselves as proxyholders), will be entitled to vote on matters considered at the Meeting. A Notice of Meeting, information circular and proxy will be mailed to shareholders. These documents will also be made available on UIG’s profile on SEDAR+ at www.sedarplus.ca.

4. *Advance Notice Policy*

The Corporation also announces that its board of directors (the “Board”) has adopted a policy requiring advance notice of the nomination of directors in certain circumstances (the “Advance Notice Policy”). The Advance Notice Policy is effective as of April 10, 2025 and will apply to its next annual general meeting of shareholders. The Advance Notice Policy is designed to further the UIG’s commitment to: (i) facilitating an orderly and efficient process for annual general meetings or, where the need arises, special meetings; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy contains a provision requiring advance notice to the Corporation in certain circumstances where nominations of persons for election to the board of directors are made by shareholders. The Advance Notice Policy establishes a deadline by which director nominations must be submitted to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to UIG. No person will be eligible for election as a director unless nominated in accordance with the Advance Notice Policy.

In the case of an annual general meeting of shareholders, notice to the Corporation must be given not less than 30 days and not more than 65 days prior to the date of the annual general meeting; provided, however, that, in the event that an annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be given not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders called for the purpose of electing

directors (whether or not called for other purposes), notice must be given not later than the close of business on the 15th day after the date on which the first public announcement of the special meeting was made.

5. *Repricing of Stock Options*

UIG also announces that the Board has approved the repricing (“Repricing”) of up to 9,182,267 outstanding stock options (“Options”). The Repricing applies to Options previously granted to certain directors, employees, service providers and officers of the Corporation pursuant to the UIG’s equity incentive plan. The Options have been repriced from \$0.18 to \$0.10, a premium to the Corporation’s current stock price.

The Repricing is subject to approval of the TSX Venture Exchange (the “TSXV”) and disinterested shareholder approval. Approval for the Repricing of an aggregate of 5,534,667 Options to Insiders (as such term is defined in the policies of the TSXV) will be sought at the Meeting. While certain Options held by the UIG’s employee base will be repriced as part of this exercise, only the Options held by Insiders require disinterested shareholder approval.

To retain valued team members in the context of a significant drop in the trading price of the Corporation’s Common Shares on the TSXV, certain of the outstanding Options no longer offer an adequate incentive to employees and Insiders, as currently priced. Recognizing that Option grants are a critical element of the UIG’s compensation policy, the Board is of the view that it is in the best interest of the Corporation to reprice the outstanding Options granted to certain employees and Insiders, to ensure the exercise price of the Options is more in line with the current market price of the Common Shares.

About Urban Infrastructure Group

UIG is a leading concrete and drainage infrastructure construction group engaged in the earliest stage of the construction process - known as Stage One. Urban Infrastructure Group specializes in large-scale, master-planned residential communities, with partners and customers behind some of Ontario’s most significant residential development projects.

Connect with UIG: <https://urbaninfrastructuregroup.com/>

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Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of UIG, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Some of these risks are described under the “Caution on Forward-Looking Information” section and “Risk Factors” section of the MD&A. Although UIG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. UIG does not undertake to update any forward-looking information, except in accordance with applicable securities laws.