

March 4, 2022

UNITED CORPORATIONS LIMITED ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

TORONTO, Ontario – United Corporations Limited (TSX:UNC) (TSX:UNC.PR.A) (TSX:UNC.PR.B) (TSX:UNC.PR.C) (the “Company”) announced today that the Toronto Stock Exchange (the “Exchange”) has accepted a notice filed by the Company of its intention to proceed with the renewal of its Normal Course Issuer Bid (the “Bid”) to be transacted through the facilities of the Exchange or through alternative Canadian trading systems.

The notice provides that the Company may, during the 12-month period commencing March 9, 2022 and ending March 8, 2023, purchase up to 604,194 common shares in the capital of the Company (“Shares”) in total, being approximately 5% of the total number of 12,083,893 Shares outstanding as at February 28, 2022. The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares which may be purchased pursuant to the Bid will be determined by management of the Company. Any Shares purchased pursuant to the Bid will be cancelled.

The average daily trading volume of the Shares on the Exchange for the most recently completed six calendar months is 753. Under the Bid, the Company may purchase up to 1,000 Shares on the Exchange during any trading day.

The timing of purchases will be determined by management of the Company, which will be based on market conditions, share price, best use of available cash, and other factors. The funding for any purchase pursuant to the Bid will be financed out of the working capital of the Company.

The Company’s previous Normal Course Issuer Bid (the “Previous NCIB”) expires on March 8, 2022. Under the Previous NCIB, the Company obtained the approval of the Exchange to purchase up to 604,924 Shares, which represented 5% of the 12,098,493 Shares issued and outstanding as at the close of business on March 2, 2021. The Company purchased on the open market and cancelled an aggregate of 14,600 Shares under the Previous NCIB at an average price of \$107.56 per Share.

The Board of Directors believes that, in the event the Shares trade in a price range that does not fully reflect their value, the purchase of the Shares would be an appropriate use of corporate funds in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company if the repurchased Shares are cancelled.

About United Corporations Limited

The Company is a closed-end investment corporation that trades on the Exchange. The Company has always been an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time common equities, as an asset class, will outperform fixed income instruments or balanced funds. The equity investments in the portfolio reflect investment opportunities world-wide. For more information, please visit: <https://www.ucorp.ca/>.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities regulation. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information. These statements include, without limitation, statements regarding the Company’s intentions and expectations with respect to the Bid and purchases thereunder, and the effects of purchases under the Bid. Purchases made under the Bid are not guaranteed and may be suspended at the discretion of the Board of Directors. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this press release to differ materially from those that are discussed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general, local economic, and business conditions. All forward-looking information in this press release speaks as of the date hereof. The Company does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com).

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