FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Wilmington Capital Management Inc.
BCE Place, 181 Bay Street
Suite 300, P.O. Box 782
Toronto, Ontario
M5J 2T3

Item 2 Date of Material Change

June 17, 2004

Item 3 News Release

A press release was issued through CCN Mathews on June 18, 2004.

Item 4 Summary of Material Change

On June 18, 2004, Wilmington Capital Management Inc. (“Wilmington”) announced that its board of directors had authorized and approved an offer (the “Offer”) to repurchase the principal amount of up to the entire $50,621,075 of Wilmington’s outstanding subordinated debentures due December 31, 2050 (the “Debentures”).

Item 5 Full Description of Material Change

Wilmington is offering to purchase the Debentures at a purchase price of $25 for each $25 principal amount of Debentures, plus accrued and unpaid interest up to and as at the date immediately prior to the date on which Wilmington pays for Debentures under the Offer (the “Purchase Price”). The Offer will expire at 5:00 p.m. Toronto time on Friday July 30, 2004 (the “Expiration Date”). Wilmington will accept for payment and purchase any and all of Wilmington’s outstanding Debentures that are properly deposited at or prior to the Expiration Date. Wilmington will pay for the Debentures properly deposited within ten business days after the Expiration Date.

Any Debentures purchased pursuant to the Offer will be retired. Debentures in the aggregate principal amount of $50,621,075 are currently outstanding. The Offer, if accepted by all debentureholders, would result in the retirement of all of outstanding Debentures.

Item 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information please contact Brian D. Lawson, President and Chief Financial Officer, at 416-867-9370.

Item 9 Date of Report

June 18, 2004