Wilmington
Capital Management Inc.

news release

STOCK SYMBOL –TSX: WCM.A WCM.B

WILMINGTON ANNOUNCES 2015 FIRST QUARTER RESULTS

TORONTO, May 13, 2015 – Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reported a net loss attributable to shareholders for the three months ended March 31, 2015 of $281,000 or ($0.03) per share compared to a net loss of $191,000 or ($0.02) per share for the same period in 2014.

To view a full copy of the Corporation's unaudited interim financial results for the year ended March 31, 2015 including the Corporation's unaudited interim Consolidated Financial Statements and accompanying interim Management Discussion and Analysis ("MD&A"), please refer to SEDAR's website at www.sedar.com.

FIRST QUARTER 2015 FINANCIAL HIGHLIGHTS

The operating and financial results of the Corporation's investment in associated and controlled entities account for the majority of the Corporation's financial results and are based on the ownership interest in each entity. The following are the operating and financial highlights for the first quarter of 2015 for each of the entities in which the Corporation has an ownership interest:

Self-storage facilities

- Real Storage Private Trust ("the Trust") acquired three self-storage facilities for total consideration of $25.6 million. The acquisition added 163,290 net rentable square feet of storage space, including 6,290 square feet of office space. With these additions, the Trust now owns 961,421 square feet of net rentable area in 23 facilities located in British Columbia, Alberta and Ontario;
- The Trust generated funds from operations of $386,000 in the period which represents an increase of 64% over the $236,000 generated in the first quarter 2014. The Trust continued to show year-over-year improvement in occupancy, rents and operating margins;
- The Trust distributed $236,000 (Q1 2014 - $179,000) to unit holders in the period, representing 4% of invested capital per annum.

Private equity

- Network Capital Management ("NCMI") Inc. had assets under management of approximately $52.8 million as at March 31, 2015 (2014 – $55.7 million). The decrease reflects lower valuations attributed to the underlying investments in the funds managed by NCMI given the lower oil and gas price environment.

Natural gas assets

- Shackleton 2011 Limited Partnership (the "Shackleton Partnership") generated $0.1 million (Q1 2014 - $0.6 million) in funds flow from operations for the period due to lower natural gas prices and the natural decline in production volumes;
- Northpoint Resources Ltd. ("Northpoint") generated $0.4 million (Q1 2014 - $0.5 million) in funds flow from operations for the period. The decrease was due to lower natural gas prices and decline in production volumes.

As at March 31, 2015, Wilmington had assets under management in its operating platforms of approximately $170 million ($57 million representing Wilmington's share).

OPERATIONS REVIEW

Self - Storage Facilities
Real Storage Private Trust

The Trust (43% owned) owns 23 self-storage facilities comprising 961,421 square feet of net rentable area and an interest in a development project. The Trust recorded significant period over period improvements in the first quarter of 2015 as occupancy, rents and ancillary revenues continued to improve. During the first quarter of 2015, same store occupancy levels averaged 83% compared to 82% in Q1 2014; same store operating margins improved to 56% in Q1 2015 from 52% in Q1 2014.

The Trust paid distributions to its unit holders in the amount of $236,000 (Corporation's share - $100,000), equivalent to 4% per annum on invested capital.

Private Equity
Network Capital Management Inc. and Network 2012 Fund

NCMI (50% owned) had funds under management totaling approximately $52.8 million as at March 31, 2015. The underlying investments in each of the various funds consist of a mix of early stage energy companies and energy service companies. The Corporation invested $8.0 million of capital in the Network 2012 Fund and has received cumulative distributions of $1.5 million to date. NCMI is focused on deployment of capital raised in its latest fund which closed in the fall of 2014 and continued monitoring of existing investments in its other funds.

Natural Gas Assets
Shackleton 2011 Limited Partnership

The Shackleton Partnership (59% owned) owns and operates a 100% interest in natural gas assets in Southwestern Saskatchewan. The Shackleton Partnership's natural gas production amounted to 527 barrel of oil equivalent per day ("boe/d") for three months ended March 31, 2015. The average price realized during the period was $2.69 per mcf and operating netback averaged $0.90 per mcf (realized price of $4.30 per mcf and netbacks of $2.22 per mcf for the comparable period in 2014). The Shackleton Partnership is focused on production optimization through well optimization programs as it continues to weather the depressed natural gas price environment that remains in effect.

Northpoint Resources Ltd.

Northpoint (38.6% owned) is a privately held natural gas producer with assets in the Altares region of Northeastern British Columbia. In addition and as part of an overall recapitalization plan, in 2013 the Corporation acquired $798,000 (carrying value of $382,000) of the $5.0 million, 10% debentures issued by Northpoint which mature on August 1, 2017. Northpoint's production for the three months ended March 31, 2015 averaged 1,106 boe/d. The average price realized during the period was $3.47 per mcf and operating netbacks averaged $1.63 per mcf (realized price of $$4.65 per mcf and netback of $1.66 per mcf for the comparable period in 2014). Northpoint continues to evaluate ways of optimizing its production and improving operating efficiencies during this period of a continued low natural gas price environment.

Outlook

As previously reported, the Corporation's goal of scaling its interest in natural gas assets currently held through the Shackleton Partnership and Northpoint to the equivalent of 4,000 boe/d is being evaluated in light of continued low natural gas pricing. The Shackleton Partnership and Northpoint combined have production of approximately 1,633 boe/d (Corporation's share – 742 boe/d). The Corporation continues to pursue its long-term strategy of building shareholder value by increasing the Trust's ownership of self-storage facilities through development and acquisition and adding to assets under management in its private equity platform.

FINANCIAL RESULTS

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	For the three months ended March 31,	
(CDN $ Thousands, except per share amounts)	**2015**	2014
Revenue		
Natural gas sales	**767**	1,383
Royalties	**(123)**	(340)
Natural gas revenue	**644**	1,043
Investment and other income	**50**	49
	694	1,092
Expenses		
Petroleum operations	**387**	328
General and administrative	**310**	300
Depletion, depreciation and amortization	**223**	342
Stock-based compensation	**10**	28
Foreign exchange gain	**---**	(2)
Finance costs	**58**	67
	988	1,063
Income (loss) before share of equity accounted investments and income recovery	**(294)**	29
Share of net income from Real Storage Private Trust	**215**	85
Loss on ownership change in Real Storage Private Trust	**(83)**	---
Share of net income from Network Capital Management Inc.	**17**	5
Share of net loss from Network 2012 Limited Partnership	**(50)**	(43)
Share of net loss from Northpoint Resources Ltd.	**(201)**	(325)
Loss before income taxes	**(396)**	(249)
Income tax recovery	**(72)**	(148)
Net loss	**(324)**	(101)
Net income (loss) attributable to:		
Owners of the Corporation	**(281)**	(191)
Non-controlling interest	**(43)**	90
	(324)	(101)
Net loss per share		
Basic	**(0.03)**	(0.02)
Diluted	**(0.03)**	(0.02)

CONSOLIDATED BALANCE SHEETS (unaudited)

As at (CDN $ Thousands)	**March 31, 2015**	December 31, 2014
Assets		
Non-current assets		
Investment in Real Storage Private Trust	**10,533**	10,501
Investment in Network Capital Management Inc.	**145**	128
Investment in Network 2012 Limited Partnership	**7,678**	7,793
Investment in Northpoint Resources Ltd.	**---**	---
Northpoint Debenture	**382**	583
Natural gas property, plant and equipment	**8,888**	9,046
Deferred income tax assets	**276**	317
	27,902	28,368
Current assets		
Income tax receivable	**471**	350
Accounts receivables and other assets	**671**	821
Cash	**2,055**	2,174
	3,197	3,345
Total assets	**31,099**	31,713
Liabilities		
Non-current liabilities		
Decommissioning liabilities	**856**	843
	856	843
Current liabilities		
Accounts payable and accrued liabilities	**876**	1,182
Revolving loan facility	**4,450**	4,400
	5,326	5,582
Total liabilities	**6,182**	6,425
Equity		
Shareholders' equity	**23,365**	23,693
Non-controlling interest	**1,552**	1,595
Total equity	**24,917**	25,288
Total liabilities and equity	**31,099**	31,713

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

	For the three months ended March 31,	
(CDN $ Thousands)	**2015**	2014
Net loss	**(324)**	(101)
Items that may be reclassified to net income (loss)		
Share of other comprehensive income (loss) from Network 2012 Fund	**(65)**	405
Deferred income tax expense (recovery) on above items	**(8)**	52
Other comprehensive income (loss)	**(57)**	353
Comprehensive income (loss)	**(381)**	252
Comprehensive income (loss) attributable to:		
Owners of the Corporation	**(338)**	162
Non-controlling interest	**(43)**	90
	(381)	252

For further information, please contact:
Executive Officers
(403) 800-0869

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Executive Officers of the Corporation will be available at 403-800-0869 to answer any questions on the Corporation's financial results.

This news release contains forward-looking statements concerning the Corporation's business and operations. The Corporation cautions that, by their nature, forward-looking statements involve risk and uncertainty and the Corporation's actual results could differ materially from those expressed or implied in such statements. Reference should be made to the most recent Annual Information Form for a description of the major risk factors.