Wilmington
Capital Management Inc.

Q2 / 2017 INTERIM REPORT

FOR THE PERIOD ENDED JUNE 30, 2017

REPORT TO SHAREHOLDERS

Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reported net income attributable to shareholders for the three months ended June 30, 2017 of $28,000 or $0.00 per share compared to a net loss of $0.3 million or ($0.02) per share for the same period in 2016. For the six months ended June 30, 2017, the Corporation generated a net income attributable to shareholders of $40,000 or $0.00 per share compared to net loss of $0.7 million or ($0.07) per share for the same period in 2016.

SECOND QUARTER 2017 FINANCIAL HIGHLIGHTS

The financial highlights of the Corporation and those of its associated and controlled entities are set out below. Investments in associated and controlled entities account for the majority of the Corporation's financial results and are accounted for using the equity method of accounting or a consolidated basis.

Self-storage facilities

- Real Storage Private Trust (42.5% owned – the "Trust") generated net operating income of $2.7 million for the three months ended June 30, 2017, an 11% increase over the comparable period in 2016. The Ontario properties continued to perform well and occupancy levels and operating margins are continuing to stabilize in Alberta.
- In May 2017, the Trust acquired a facility in Ontario for total consideration of $4.8 million.
- In June 2017, the Trust completed the expansion of two facilities, adding approximately 19,000 square feet of rentable area.
- The Trust distributed $0.4 million (Q2 2016 – $0.4 million) to unit holders during the period representing an annual return of 4% on invested capital.

Private equity

- Northbridge's assets under management of approximately $43.0 million were consistent with those managed at December 31, 2016. The most recent energy fund raised in late 2016 amounted to $32.4 million of which approximately $22.2 million remains to be deployed.

Discontinued operations

- The Shackleton 2011 Limited Partnership ("Shackleton Partnership") publicly marketed the assets during the three and six months ended June 30, 2017. Management continues to evaluate all offers received to date. A sale is expected to be completed in 2017.

As at June 30, 2017, Wilmington had assets under management in its operating platforms of approximately $172.6 million ($62 million representing Wilmington's share).

OPERATIONS REVIEW

Self-Storage Facilities
Real Storage Private Trust

For the three months ended June 30, 2017, net operating income increased 11% compared to the same period in 2016, largely the result of continued strong performance of the Ontario properties. The properties in Western Canada showed signs of stabilization during the six months ended June 30, 2017. In Ontario, the Trust completed the expansion of two properties, adding approximately 19,000 net rentable square feet and acquired a facility in Ontario. Subsequent to June, 30, 2017, the Trust acquired two additional facilities in Ontario.

Private Equity

Northbridge Capital Partners Ltd. ("Northbridge") and Northbridge Fund 2016 Limited Partnership

In late 2016, the Corporation completed a key initiative by aligning the ownership of Northbridge with a strategic partner specializing in the oil and gas industry. The ownership makeup of Northbridge consists of 45% owned by each of Wilmington and the strategic partner and 10% by management.

Concurrently, Northbridge closed a $32.4 million energy fund ("Northbridge Fund 2016") having a mandate to invest in public and private companies in the energy sector. The Corporation subscribed for $1.0 million in Northbridge Fund 2016, of which $270,000 had been funded as at June 30, 2017.

The Corporation expects to receive its remaining share of capital invested in the Network 2012 Fund in the latter part of 2017, with realization proceeds estimated at $2.0 million.

Northbridge's assets under management amounted to approximately $43.0 million as at June 30, 2017, consistent with those managed at December 31, 2016.

Discontinued operations

Shackleton 2011 Limited Partnership

The Shackleton Partnership owns and operates a 100% interest in natural gas assets in Southwestern Saskatchewan. Production during the six months ended June 30, 2017 declined 10% compared to the same period in 2016 to 446 boe/d. The Shackleton Partnership realized a netback of $0.85 per mcf in the six months ended June 30, 2017, an increase of $0.70 per mcf compared to the same period in 2016 which is primarily due to a 55% increase in natural gas prices. The Shackleton Partnership publicly marketed the assets during the six months ended June 30, 2017. The marketing program is ongoing and management is evaluating next steps, with a sale expected to be completed in 2017.

The Shackleton Partnership has fully drawn the $3.87 million available under its Revolving Loan Facility. The amount available is reduced monthly by increments of $50,000. The loan is secured solely by a floating fixed charge over the assets of the Shackleton Partnership.

Outlook

The Corporation continues to grow its two core businesses being - the private equity platform and the self-storage business as well as seeking out new opportunities. The private equity platform is focused on deploying capital raised in the Northbridge 2016 Fund which closed in the fall of 2016. It has adopted a disciplined approach to investing capital and is well positioned to participate in the energy sector as it moves into the recovery phase. The self-storage business held through Real Storage Private Trust sees a continuation of growth generated both organically, through development and through acquisition. Wilmington continues to look at other initiatives where it can add value and deliver superior returns to shareholders.

On behalf of the Board,

Joseph F. Killi
Managing Partner and Chief Executive Officer
August 9, 2017

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND OTHER MEASUREMENTS
Certain statements included in this document may constitute forward-looking statements or information under applicable securities legislation. Forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial conditions, expected financial results, performance, opportunities, priorities, ongoing objectives, strategies and outlook of the Corporation and its investee entities and contain words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation.

While the Corporation believes the anticipated future results, performance or achievements reflected or implied in those forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's control, which may cause the actual results, performance and achievements of the Corporation to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors and risks that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include but are not limited to: the ability of management of Wilmington and its investee entities to execute its and their business plans; availability of equity and debt financing and refinancing within the equity and capital markets; strategic actions including dispositions; business competition; financial risk of marketing natural gas reserves at an acceptable price given market conditions; volatility in market prices for natural gas; delays in business operations; pipeline restrictions; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating natural gas reserves; operational matters related to investee entities business; incorrect assessments of the value of acquisitions; fluctuations in interest rates; stock market volatility; general economic , market and business conditions; risks associated with existing and potential future law suits and regulatory actions against Wilmington and its investee entities; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities; changes in income tax laws, tax laws, royalty rates relating to the oil and gas industry; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; and other risks, factors and uncertainties described elsewhere in this document or in Wilmington's other filings with Canadian securities regulatory authorities.

The foregoing list of important factors that may affect future results is not exhaustive. When relying on the forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statements or information, that may be as a result of new information, future events or otherwise. These forward-looking statements are effective only as of the date of this document.

OTHER MEASUREMENTS
Where amounts are expressed in a barrel of oil equivalent ("Boe" or daily equivalent of "Boe/d"), natural gas volumes have been converted to barrels of oil equivalent on the basis of that six thousand cubic feet of natural gas ("mcf" or daily equivalent of "mcf/d") is equal to one barrel of oil ("Bbl" or daily equivalent of "Bbl/d"). Where amounts are expressed in mcf equivalent, natural gas liquids and oil volumes are recorded in Bbl and are converted to a thousand cubic feet equivalent ("mcfe" or daily equivalent of "mcfe/d") using the same ratio. Amounts expressed in "Bcf" on the basis of a billion cubic feet of natural gas. The term "AECO" is referencing Alberta Energy Company. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term Boe may be misleading, particularly if used in isolation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's discussion and analysis ("MD&A"), for Wilmington Capital Management Inc. ("Wilmington" or the "Corporation"), dated August 9, 2017, should be read in conjunction with the Corporation's unaudited interim Consolidated Financial Statements and accompanying notes ("interim Consolidated Financial Statements"), the December 31, 2016 audited Consolidated Financial Statements and accompanying notes ("Consolidated Financial Statements') and the December 31, 2016 MD&A ("annual MD&A"). All of the information and statements contained in this MD&A are made as of August 9, 2017, unless otherwise indicated. This MD&A contains forward-looking information about current expectations, estimates, projections and assumptions. Wilmington Management prepared the MD&A. The Audit Committee of the Wilmington Board of Directors (the "Board") reviewed and recommended its approval by the Board, which occurred on August 9, 2017. Additional information is available on SEDAR at www.sedar.com.

The interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by International Accounting Standard Board (the "IASB") in Canadian Dollars ("CDN") and all amounts are expressed in thousands of CDN dollars except per share and per unit amounts, unless otherwise noted.

Investment Overview

Wilmington's investments are focused in the real estate and energy sectors. Wilmington invests its own capital alongside partners and co-investors in hard assets and private equity funds and manages these assets through operating platforms. As at June 30, 2017, Wilmington had the following assets under management:

Sector	Investment	Wilmington Interest	Total Assets *($ millions)*
Real Estate	**Real Storage Private Trust (the "Trust")** – owns and operates 32 self-storage facilities in British Columbia, Alberta, Manitoba and Ontario with approximately 1.4 million square feet of rentable area, including a 33.3% interest in a self-storage facility in Toronto, Ontario	43%	$119.1
Private Equity Funds	**Northbridge Capital Partners Ltd. ("Northbridge")** – an exempt market dealer focusing on investing private equity in companies operating in the energy and real estate sector	45%	$0.5
	Northbridge assets under management	7%	$43.0
Energy	**Discontinued operations – Shackleton 2011 Limited Partnership (the "Shackleton Partnership")** – owns and operates 100 shallow natural gas wells in Saskatchewan	59%	$5.6
Cash and other current assets		100%	$4.4
Total			$172.6

Financial review

Financial results for the relevant periods are summarized below:

(CDN $ thousands except per share amounts)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Revenue	**21**	92	**43**	127
Expenses				
General and administrative	**247**	203	**451**	423
Business development costs	**---**	155	**---**	155
Stock-based compensation	**23**	53	**46**	106
Loss from continuing operations before undernoted	**(249)**	(319)	**(454)**	(557)
Share of net income from equity investments	**199**	159	**365**	104
Gain on ownership change in equity investments	**---**	118	**---**	118
Net loss from continuing operations before tax	**(50)**	(42)	**(89)**	(335)
Income tax expense	**4**	49	**3**	97
Net loss from continuing operations	**(54)**	(91)	**(92)**	(432)
Net income (loss) from discontinued operations, net of tax [(1)]	**138**	(303)	**223**	(517)
Net income (loss)	**84**	(394)	**131**	(949)
Net loss from continuing operations attributable to:				
Owners of the Corporation	**(54)**	(91)	**(92)**	(432)
Non-controlling interest	**---**	---	**---**	---
Net income (loss) attributable to:				
Owners of the Corporation	**82**	(180)	**132**	(306)
Non-controlling interest	**56**	(123)	**91**	(211)
Net loss per share from continuing operations	**(0.01)**	(0.01)	**(0.01)**	(0.04)

(1) Shackleton Partnership results are presented as discontinued operations.

NON-GAAP MEASURES

This report contains financial terms that are not considered measures under IFRS, such as cash flow from operations, funds flow from operations, net operating income and operating netbacks. These measures are commonly utilized in the real estate and oil and gas industries and are considered informative for management and stakeholders. Cash flow from operations, funds from operations, net operating income and operating netbacks may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operating activities, net income (loss) or other measures of financial performance calculated in accordance with IFRS.

Funds from operations ("FFO") is defined as net income from real estate activities excluding acquisition costs, depreciation and amortization, gains or losses from the sale of depreciable real estate, share of net income or losses from equity accounted investments, stock-based compensation expenses and future income taxes. Net Operating Income ("NOI") is defined as real estate revenue less real estate operating expenses. The Corporation believes FFO and NOI can be a beneficial measure to assist in the evaluation of the Trust's ability to generate cash and evaluate its return on investments as it excludes items which are based on historical cost accounting that may be of limited significance in evaluating current performance.

WILMINGTON'S OPERATIONS

Investment in associates and controlled entity

Investments in associated and controlled entities account for the majority of the Corporation's financial results and are accounted for using the equity method of accounting, or on a consolidated basis.

A reconciliation of the movement in the carrying amount of the Corporation's investments is summarized below:

(CDN $ thousands)	Trust	Northbridge	Northbridge Fund 2016	Network 2012	**June 30, 2017**	December 31, 2016
Balance, beginning of the period	15,864	280	100	2,019	**18,263**	19,679
Investment in the period	---	---	170	---	**170**	621
Non-cash loss on change of ownership	---	---	---	---	---	(10)
Share of income (loss) – equity accounted	425	(43)	---	(17)	**365**	207
Share of loss – consolidated	---	---	---	---	**---**	(333)
Share of other comprehensive loss	(45)	---	---	(25)	**(70)**	(143)
Distributions received	(311)	---	---	---	**(311)**	(1,758)
Balance, end of the period	15,933	237	270	1,977	**18,416**	18,263

The financial highlights and results for each of the Corporation's associated entities are outlined in the section below.

a) Real Storage Private Trust

The Trust's principal business is to own, operate and develop self-storage facilities. As at June 30 2017, the Trust owned and operated 32 self-storage facilities comprising 1.4 million square feet of net rentable area, including an ownership interest in a recently constructed self-storage facility. The Corporation's ownership interest in the Trust as at June 30, 2017 was 42.5%. The Trust continues to evaluate opportunities for continued growth both organically and through acquisition and development. Summarized financial information in respect of the Trust is set out below:

(CDN $ thousands)	**June 30, 2017**	December 31, 2016
Assets		
Cash	**1,972**	2,138
Accounts receivable and other assets	**1,764**	1,630
Investment property, at cost	**115,326**	111,148
	119,062	114,916
Liabilities		
Accounts payable and accrued liabilities	**1,277**	1,103
Secured debt	**77,388**	73,586
Subordinated debt	**2,250**	2,250
	80,915	76,939
Net assets	**38,147**	37,977
Corporation's share of net assets	**15,933**	15,864

(CDN $ thousands)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Revenue	**3,951**	3,587	**7,618**	7,226
Expenses				
Operating	**1,274**	1,168	**2,725**	2,667
Financing costs	**822**	768	**1,605**	1,556
General and administrative	**645**	754	**1,180**	1,334
Acquisition costs	**35**	67	**55**	76
Depreciation and amortization	**650**	720	**1,287**	1,353
Gain on sale of public company shares	**---**	---	**(233)**	---
Net income	**525**	110	**999**	240
Other comprehensive loss	**---**	---	**(107)**	---
Total comprehensive income	**525**	110	**892**	240
Corporation's share of net income	**223**	48	**425**	103
Corporation's share of other comprehensive loss	**---**	---	**(45)**	---
Distributions to the Corporation	**156**	156	**311**	311

The Corporation accounts for its investment in the Trust using the equity method. Accordingly, cash flows from operating activities for the Corporation, do not include operating activities of the Trust. The Corporation's share of FFO from the Trust is reconciled to the Trust's net income as follows:

(CDN $ thousands)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Net income for Real Storage Private Trust	**525**	110	**999**	240
Add:				
Financing costs	**822**	768	**1,605**	1,556
General and administrative	**645**	754	**1,180**	1,334
Acquisition costs	**35**	67	**55**	76
Depreciation and amortization	**650**	720	**1,287**	1,353
Gain on sale of public company shares	**---**	---	**(233)**	---
NOI	**2,677**	2,419	**4,893**	4,559
Less:				
Financing costs	**822**	768	**1,605**	1,556
General and administrative	**645**	754	**1,180**	1,334
FFO	**1,210**	897	**2,108**	1,669
Corporation's share of FFO	**514**	381	**896**	709

FFO for the three and six months ended June 30, 2017 was $1.2 million and $2.1 million, respectively, a 35% and 26% increase compared to the results for the same periods in 2016. FFO increased due to higher rents and occupancy period over period in its Ontario properties and the contribution of earnings from acquisitions completed in 2016 and Q1 2017.

b) Northbridge Capital Partners Ltd.

Northbridge is an Alberta based exempt market dealer focused on investing private equity in companies operating in the energy and real estate industry. On September 30, 2016, a strategic partner specializing in the oil and gas industry subscribed for 45% of the issued and outstanding shares of Northbridge and management subscribed for 10%. The Corporation's ownership of Northbridge now stands at 45%. The new ownership transformed Northbridge into a unique platform with expertise in both the energy and real estate sectors.

Summarized financial information of Northbridge prior to consolidation is as follows:

(CDN $ thousands)	**June 30, 2017**	December 31, 2016
Assets		
Cash	**520**	789
Accounts receivable and other assets	**27**	30
	547	819
Liabilities		
Accounts payable and accrued liabilities	**19**	196
Net assets	**528**	623
Corporation's share of net assets	**237**	280

(CDN $ thousands)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Revenue	**80**	87	**138**	207
Expenses	**112**	219	**233**	409
Net loss	**(32)**	(132)	**(95)**	(202)
Corporation's share of net loss	**(15)**	(21)	**(43)**	(53)

Northbridge is focused on deploying a $32.4 million energy fund, which closed on September 30, 2016. Northbridge's assets under management at June 30, 2017 was approximately $43.0 million (December 31, 2016 - $41.8 million).

c) Network 2012 Limited Partnership

(CDN $ thousands)	**June 30, 2017**	December 31, 2016
Assets		
Cash	**192**	250
Investments, at fair value	**5,209**	5,280
	5,401	5,530
Liabilities		
Accounts payable and accrued liabilities	**---**	10
Net assets	**5,401**	5,520
Corporation's share of net assets	**1,977**	2,019

(CDN $ thousands)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Revenue	**4**	413	**9**	247
Expenses	**30**	42	**58**	96
Net income (loss)	**(26)**	371	**(49)**	151
Other comprehensive loss	**(104)**	(309)	**(71)**	(763)
Total comprehensive income (loss)	**(130)**	62	**(120)**	(612)
Corporation's share of net income (loss)	**(9)**	132	**(17)**	54
Corporation's share of other comprehensive loss	**(37)**	(110)	**(25)**	(273)
Distributions to the Corporation	**---**	---	**---**	196

As at June 30, 2017, the carrying value of the Network 2012 Fund was consistent with December 31, 2016 as the value of underlying investments did not change significantly during the period.

d) Discontinued operations

As at December 31, 2016, the Shackleton Partnership initiated a plan to dispose of its interest in its Saskatchewan shallow gas operations. The Corporation classified the assets and related liabilities of the Shackleton Partnership as held for sale (assets of $5.6 million and liabilities of $5.1 million). The assets are recorded at the lesser of fair value less estimated costs of disposal and the carrying amount. Financial information of the Shackleton Partnership is summarized below:

(CDN $ thousands)	**June 30, 2017**	December 31, 2016
Assets		
Cash	**237**	116
Accounts receivable and other assets	**333**	518
Natural gas property, plant and equipment	**4,981**	4,980
Assets classified as held for sale	**5,551**	5,614
Liabilities		
Accounts payable and accrued liabilities	**178**	355
Revolving loan facility	**3,870**	4,010
Decommissioning liabilities	**1,037**	1,006
Liabilities related to assets held for sale	**5,085**	5,371
Net assets	**466**	243
Non-controlling interest	**173**	82

(CDN $ thousands)	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
Revenue				
Natural gas sales	**641**	397	**1,258**	904
Royalties	**(120)**	(56)	**(220)**	(135)
	521	341	**1,038**	769
Expenses				
Petroleum operations	**296**	355	**626**	688
General and administration	**27**	64	**70**	148
Depletion, depreciation and amortization	**---**	169	**---**	338
Finance costs	**60**	56	**119**	112
Net income (loss) from discontinued operations	**138**	(303)	**223**	(517)

The following data summarizes selected production information, natural gas reference prices and average prices realized which are attributable to the Corporation's interest in the operations of the Shackleton Partnership.

	For the three months ended June 30, **2017**	2016	For the six months ended June 30, **2017**	2016
100% working interest				
Average daily gas volume mcf/d	**2,617**	2,980	**2,674**	2,976
Average boe/d	**436**	497	**446**	496
Production for the period mcf	**238,164**	270,403	**486,646**	541,565
Corporation's 59% interest				
Average daily gas volume mcf/d	**1,544**	1,758	**1,577**	1,756
Average boe/d	**257**	293	**263**	293
Production for the period mcf	**140,386**	159,538	**286,968**	319,523
Average reference price - AECO ($/mcf)	**2.77**	1.40	**2.86**	1.60
Operating netbacks ($/mcf)				
Realized price	**2.69**	1.47	**2.59**	1.67
Royalties	**(0.50)**	(0.21)	**(0.45)**	(0.25)
Operating costs	**(1.07)**	(1.12)	**(1.09)**	(1.08)
Transportation	**(0.17)**	(0.19)	**(0.20)**	(0.19)
Operating netback	**0.95**	(0.05)	**0.85**	0.15

Natural gas sales increased 61% and 39% for the three and six months ended June 30, 2017, respectively, as compared to the results for the same periods in 2016 due to an 83% and 55% increase in realized prices.

Shackleton 2011 Limited Partnership publicly marketed its assets during the three and six months ended June 30, 2017 and a sale is expected to be completed in 2017.

Decommissioning liabilities

The Shackleton Partnership's decommissioning liability is estimated based upon engineering estimates of the anticipated method and the extent of site restoration required in accordance with current legislation and industry practices in the jurisdiction in which the Shackleton Partnership has properties.

As at June 30, 2017, the Shackleton Partnership estimated the total undiscounted amount of future cash costs required to abandon and reclaim the wells and facility to be $2.8 million (December 31, 2016 - $2.8 million). The liability has been calculated assuming a 1.6% inflation rate (December 31, 2016 – 1.6%). These liabilities will be settled based on the useful lives of the underlying assets which extend up to 22 years into the future. This amount has been discounted using a credit adjusted risk-free rate of 6.2% (December 31, 2016 – 6.2%).

GENERAL AND ADMINISTRATIVE

General and administrative ("G&A") expense increased 22% and 7% during the three and six months ended June 30, 2017, respectively, as compared to the same period of 2016 due a decrease of $25,000 in cost recoveries in the period.

SHARE CAPITAL INFORMATION AND STOCK-BASED COMPENSATION PLANS
As at June 30, 2017, the issued and outstanding capital consisted of 9,169,675 Class A shares and 997,744 Class B shares (December 31, 2016 – 9,136,700 and 997,744). The increase of 32,975 Class A shares relates to shares issued pursuant to the Corporation's stock-based compensation plan.

Directors, officers, employees and affiliates have been granted cumulative options pursuant to the Corporation's Stock Option Plan to purchase 580,000 Class A Shares of the Corporation at an average exercise price of $3.23. Detailed information regarding the Corporation's stock options outstanding is included in the note 13 to the annual Consolidated Financial Statements.

SUBSEQUENT EVENTS
In July 2017, the Corporation advanced $1.8 million to the Trust secured by a demand promissory note, bearing interest at 6% per annum with no repayment terms. The proceeds were used by the Trust to partially fund two acquisitions in July 2017. The advance is expected to be repaid prior to December 31, 2017.

CAPITAL RESOURCES AND LIQUIDITY
Wilmington's corporate cash requirements consist of a commitment of $0.7 million to fund the remaining subscription in the Northbridge Fund 2016. The Corporation's other cash requirements are to fund general and administrative expenses which for the most part are expected to be covered by distributions and recoveries from its investee entities. All current capital requirements are expected to be met as required from internally generated funds and available cash.

FINANCIAL INSTRUMENTS
The Corporation's financial assets and liabilities are comprised of cash, accounts receivables, Northbridge Fund 2016 Limited Partnership, accounts payable and accrued liabilities and Revolving loan facility.

The underlying investments held within Northbridge Fund 2016 Fund are recorded at fair value in accordance with the following fair value hierarchy based on the amount of observable inputs used to value the investment:

Level 1 Values are based on unadjusted quoted market prices.
Level 2 Values are based on inputs which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
Level 3 Values are based on prices or valuation techniques that are not based on observable market data.

The Corporation's investment in Northbridge Fund 2016 is classified as Level 3. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

CONTRACTUAL COMMITMENTS
The Corporation is obligated to repay its liabilities, excluding the Revolving Loan which is due on demand, during the following periods:

(CDN $ thousands)	**Total**	**Less than one year**	**2-3 Years**	**4-5 Years**	**After 5 Years**
Account payable and other	604	604	---	---	---

Revolving Loan Facility
The Shackleton Partnership, a subsidiary of the Corporation, has a Revolving Operating Demand Loan (the "Revolving Loan"), obtained in connection with the acquisition of the Shackleton natural gas properties. The Revolving Loan is payable on demand and bears interest at a rate equal to the lender's prime rate plus 1.75% per annum on the outstanding balance, payable monthly. During the three and six months ended June 30, 2017, the Shackleton Partnership paid interest of $43,000 and $88,000, respectively (three and six months ended June 30, 2016 - $40,000 and $81,000). As at June 30, 2017, the Shackleton Partnership had drawn $3.87 million (December 31, 2016 - $4.01 million drawn). The amount drawn is subject to repayment requirements of $50,000 per month. The Revolving Loan is included in Liabilities related to Assets held for sale.

OFF BALANCE SHEET ARRANGEMENTS
In the normal course of operations, the Corporation and its investee entities execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business and asset acquisitions, sales of assets and sales of services.

In 2010, the Corporation acquired an indirect interest in a portfolio of 12 self-storage facilities in Southwestern Ontario through the Trust. The acquisition was funded in part by a $12.7 million term facility entered into by the Trust. The term facility is secured by the self-storage facilities and a several guarantee by the Corporation equal to 22.275% of the amount outstanding under the term facility.

RISK MANAGEMENT

Financial and Operational Risks

Although the Corporation has taken steps to insulate itself against financial and operational risks, there are certain risks that the Corporation faces:

Market Risk

Market risk is the risk that changes in commodity prices, interest rates and foreign exchange will impact the Corporation's future cash flows or fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Commodity price risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices, affecting results of operations and cash flows from operating activities. Such prices may also affect the development of properties and level of spending for future activities. Prices received by the Shackleton Partnership for its production are largely beyond the Shackleton Partnership's control as natural gas prices are impacted by North American economic events that dictate the levels of supply and demand. Management continuously monitors commodity prices and in order to partially mitigate exposure to natural gas price commodity price risk, the Shackleton Partnership will enter into natural gas fixed prices sales agreements. If commodity prices fluctuated by $1.00 per barrel of oil equivalent, with all other variables held constant, revenue would have increased or decreased by approximately $40,000 and $81,000, respectively for the three and six months ended June 30, 2017 (three and six months ended June 30, 2016 - $45,000 and $90,000). The Shackleton Partnership has not entered into any fixed price sales agreements as at June 30, 2017 and December 31, 2016.

Interest Rate Risk

The Corporation is exposed to interest rate risk on the Revolving Loan held through the Shackleton Partnership to the extent of changes in market interest rates. If interest rates fluctuated by 1% throughout the three and six months ended June 30, 2017, the Corporation would have recorded an approximately $10,000 and $20,000 increase or decrease to finance costs (three and six months ended June 30, 2016 - $10,000 and $20,000).

The Shackleton Partnership has no interest rate swaps or financial contracts in place as at or during the three and six months ended June 30, 2017 and 2016.

Foreign Currency Risk

The Corporation may be exposed to foreign currency risk from changes in foreign exchange rates that may affect the fair values or future cash flows of the Corporation's financial instruments. As at June 30, 2017 and December 31, 2016, the Corporation is not exposed to foreign currency risk.

Credit Risk

Credit risk is the risk of a financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its obligation. The Corporation's maximum exposure to credit risk is the sum of the carrying values of its accounts receivables and cash. The carrying values of these financial assets reflect management's assessment of the associated exposure to such credit risk. The Corporation also has indirect exposure to credit risk within its equity accounted investments

To mitigate the credit risk on its cash, the Corporation maintains its cash balance with a major Canadian chartered bank. To mitigate the credit risk on accounts receivables, the Corporation assesses the financial strength of its counterparties and enters into relationships with larger purchasers with established credit histories.

The Corporation's accounts receivables balance at June 30, 2017 of $0.1 million (December 31, 2016 - $0.4 million), reflects amounts owing to the Corporation from its investees. As at June 30, 2017, the Shackleton Partnership's accounts receivable consisted of approximately $0.2 million (December 31, 2016 - $0.3 million) from its natural gas purchaser. All of the Shackleton Partnership's receivables as at June 30, 2017 are classified to Assets held for sale and have been outstanding for less than 60 days. Management does not believe that this concentration of credit risk will result in any loss to the Shackleton Partnership based on the reputation of the party. Receivables are normally collected on the 25th day of the month following production. The Shackleton Partnership does not obtain collateral from its natural gas purchaser or others in the event of non-payment.

Management of the Corporation and the Shackleton Partnership believe all accounts receivable are collectible. The Corporation and the Shackleton Partnership do not have an allowance for doubtful accounts as at June 30, 2017 and did not provide any doubtful accounts or write-off any accounts receivable during the three months ended June 30, 2017 (December 31, 2016 – nil).

Environmental Risk
The Corporation is required to comply with certain environmental regulations pertaining to its business activities.

Asset retirement obligations are based on environmental regulations and estimates of future costs and timing of expenditures. Changes in environmental regulations, the estimated costs associated with reclamation activities and the related timing may impact the Corporation's financial position and results of operations.

SUMMARY OF QUARTERLY RESULTS
A summary of Wilmington's financial results for the eight recently completed quarters is as follows:

	2017		2016				2015	
(CDN $ thousands, except per share amounts)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	**21**	22	21	118	92	35	31	53
Net income (loss) from continuing operations attributable to the owners of the Corporation	**(54)**	(38)	(430)	(331)	(91)	(341)	(419)	81
Per share - basic and diluted	**(0.01)**	---	(0.05)	(0.03)	(0.01)	(0.03)	(0.05)	0.01
Net income (loss) attributable to the owners of the Corporation	**28**	12	(462)	(382)	(271)	(467)	(2,078)	46
Per share - basic and diluted	**---**	---	(0.05)	(0.04)	(0.02)	(0.05)	(0.21)	0.01
Total assets	**28,935**	28,949	29,187	29,430	29,769	30,154	31,103	34,345
Total liabilities	**5,689**	5,780	6,053	5,873	6,030	5,979	6,285	5,898

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ACCOUNTING POLICIES
Certain of the Corporation's accounting policies require subjective judgment about uncertain circumstances. The potential effects of these estimates, as described in the Corporation's 2016 annual MD&A, as well as critical areas of judgments have not changed during the current period. The emergence of new information and changed circumstances may result in changes to actual results or changes to estimated amounts that differ materially from current estimates.

FUTURE ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES
New and amended accounting standards and interpretations adopted
There were no new or amended accounting standards or interpretations adopted during the three and six months ended June 30, 2017.

New accounting standards and interpretations not yet adopted
A description of additional accounting standards and interpretations that will be adopted by the Corporation in future periods can be found in the notes to the Consolidated Financial Statements for the year ended December 31, 2016.

INTERNAL CONTROLS OVER FINANCIAL REPORTING
There have been no changes to internal control over financial reporting ("ICFR") in the three and six months ended June 30, 2017 that have materially affected or are reasonably likely to materially affect ICFR.

Corporate and Shareholder Information

CORPORATE OFFICE

Wilmington Capital Management Inc.
Suite 700 – 505 3rd Street SW
Calgary AB T2P 3E6
Telephone: (403) 705-8038
Facsimile: (403) 705-8035
Web site: *www.wilmingtoncapital.com*

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange	Symbol
Class A Shares	WCM.A
Class B Shares	WCM.B

AUDITORS

Deloitte LLP
700, 850 2 Street SW
Calgary AB T2P 0R8

TRANSFER AGENT AND REGISTRAR

CST Trust Company
600 The Dome Tower
333 7th Ave SW
Calgary AB T2P 2Z1

Telephone: (403) 776-3912
Facsimile: (403) 776-3916
Web site: www.canstockta.com

Questions about shareholdings, dividends, address changes or lost certificates should be directed to the Corporation's Transfer Agent and Registrar.

DIRECTORS

Ian G. Cockwell[1,2]
Chairman of the Corporation

Joseph F. Killi[2]
Managing Partner and Chief Executive Officer

Edward C. Kress[1]
Corporate Director

Marc D. Sardachuk[1]
Managing Partner
Law Investments LP

Timothy W. Casgrain[1]
Corporate Director

1 *Member of the Audit & Corporate Governance Committee*
2 *Member of the Reserves Committee*

OFFICERS

Joseph F. Killi
Managing Partner and Chief Executive Officer

Christopher Killi
Managing Partner, Real Estate and Vice President Finance

Patrick Craddock
Managing Partner, Energy and Corporate Controller

J. Francis Cooke
Treasurer

Alex Powell
Corporate Secretary