Wilmington
Capital Management Inc.

Q3 / 2017 INTERIM REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2017

REPORT TO SHAREHOLDERS

Wilmington Capital Management Inc. (“Wilmington” or the “Corporation”) reported net loss attributable to shareholders for the three months ended September 30, 2017 of $1.9 million or ($0.18) per share compared to a net loss of $0.4 million or ($0.01) per share for the same period in 2016. For the nine months ended September 30, 2017, the Corporation generated a net loss attributable to shareholders of $1.8 million or ($0.18) per share compared to net loss of $1.1 million or ($0.11) per share for the same period in 2016.

THIRD 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”) completed a refinancing secured by mortgages totaling $41.0 million. After repayment of existing mortgages and bridge loans advanced by unitholders of the Trust and payment of a special distribution of $5.0 million ($2.1 million attributable to the Corporation), the Trust had approximately $11.1 million. The Trust paid a regular distribution of $0.4 million, during the period representing an annual return of 4% on invested capital.
- In July, the Trust acquired a self-storage facility and a redevelopment property in Ontario for total consideration of $4.0 million. The Trust intends to convert the redevelopment property to a self-storage facility in 2018.
- The Trust generated net operating income of $3.0 million for the three months ended September 30, 2017, a 3% increase over the comparable period in 2016. The Ontario properties continued to perform well and occupancy levels and operating margins continue to stabilize in Alberta.

Private equity

- Northbridge’s assets under management of approximately $42.1 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 $21.7 million remains to be deployed.

Discontinued operations

- In October 2017, the Shackleton Partnership entered into an agreement with a third party to purchase the natural gas property, plant and equipment and the associated decommissioning liabilities for $1.6 million (“Asset Sale”) with an effective date November 1, 2017. Concurrent with the Asset Sale, The Shackleton Partnership reached an agreement with its lender to discharge the amounts outstanding under the revolving loan facility for $1.6 million. As a result of the Asset Sale, an impairment charge of $3.4 million was recorded as at September 30, 2017 and an offsetting gain on the sale of the asset in the amount of $3.1 million will be recognized upon closing in the fourth quarter 2017.
- The Corporation does not expect to receive a distribution when the Shackleton Partnership is wound-up in December 2017.

Subsequent event

- In October 2017, the Corporation entered into a binding agreement to acquire an 18.15% interest in a recreation oriented property portfolio situated a 1.5 hour drive north of Toronto, Ontario. The portfolio comprises five operating marinas with over 100 acres of waterfront land, approximately 2,000 boat slips and development land. The net investment of $3.5 million is expected to generate attractive returns and provide longer-term upside. Wilmington will also own a 33.3% interest in the asset manager. The transaction is expected to close on November 30, 2017.

As at September 30, 2017, Wilmington had assets under management in its operating platforms of approximately $189.5 million ($70 million representing Wilmington’s share).

OPERATIONS REVIEW

Self-Storage Facilities
Real Storage Private Trust

For the three months ended September 30, 2017, net operating income increased 3% compared to the same period in 2016, largely the result of continued strong performance of the Ontario properties and results from recently acquired properties. The properties in Western Canada showed signs of stabilization during the nine months ended September 30, 2017. In Ontario, the Trust completed the acquisition of two properties, an income producing property and a redevelopment property.

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 $400,000 had been funded as at September 30, 2017.

The Corporation anticipates it will receive approximately $0.7 million of its remaining share of capital invested in the Network 2012 Fund in the latter part of 2017. The Corporation expects the maturity date of the Network 2012 Fund to be extended up to December 31, 2019, with its remaining share of capital invested of $1.3 million to be realized during that time.

Northbridge's assets under management amounted to approximately $42.1 million as at September 30, 2017, consistent with those managed at December 31, 2016.

Discontinued operations
Shackleton 2011 Limited Partnership

The Shackleton Partnership production during the three months ended September 30, 2017 declined 12% compared to the same period in 2016 to 431 boe/d. The Shackleton Partnership realized a netback of $0.42 per mcf in the three months ended September 30, 2017, a decrease of $0.35 per mcf compared to the same period in 2016 which is primarily due to a 14% decrease in natural gas prices.

As previously noted, the Shackleton Partnership sold its natural gas assets on November 1, 2017.

Outlook

Entering into the fourth quarter of 2017, the Corporation took steps to further increase its investments in assets that will generate income and provide upside over the longer term. The investment in an 18.5% interest recreation orientated property portfolio, which is scheduled to be completed in November 30, 2017, will meet both of these growth objectives. The Corporation will no longer be in natural gas hard assets and will focus on continuing to add scale to its operating platforms. The self-storage business is well funded to carry-out its strategy of acquiring and developing self-storage facilities in Canada and a number of acquisitions are being evaluated. The private equity platform is focused on deploying the balance of the capital raised in the Northbridge 2016 Fund which closed in the fall of 2016. Northbridge 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. Wilmington looks forward to completing its latest initiative and will continue 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
November 7, 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 nine 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 November 7, 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 November 7, 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 November 7, 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 September 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 34 self-storage facilities in British Columbia, Alberta, Manitoba and Ontario with approximately 1.5 million square feet of rentable area, including a 33.3% interest in a self-storage facility in Toronto, Ontario and a redevelopment property in Ontario	43%	$138.5
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%	$42.1
Energy	**Discontinued operations – Shackleton 2011 Limited Partnership (the "Shackleton Partnership")** – owns and operates 100 shallow natural gas wells in Saskatchewan	59%	$2.0
Cash and other current assets		100%	$6.4
Total			$189.5

Financial review

Financial results for the relevant periods are summarized below:

	For the three months ended September 30,		For the nine months ended September 30,	
(CDN $ thousands except per share amounts)	**2017**	2016	**2017**	2016
Revenues	**37**	118	**80**	245
Share of net income (loss) from equity investments	**276**	(14)	**641**	90
Gain on ownership change in equity investments	---	48	---	166
Expenses				
General and administrative	**(173)**	(182)	**(624)**	(605)
Business development costs	---	(318)	---	(473)
Stock-based compensation	**(23)**	(51)	**(69)**	(157)
Income tax recovery (expense)	**33**	68	**30**	(29)
Net income (loss) from continuing operations	**150**	(331)	**58**	(763)
Net loss from discontinued operations, net of tax (1)	**(3,390)**	(86)	**(3,167)**	(603)
Net loss	**(3,240)**	(417)	**(3,109)**	(1,366)
Net income (loss) from continuing operations attributable to:				
Owners of the Corporation	**150**	(331)	**58**	(763)
Non-controlling interest	**----**	---	---	---
Net loss attributable to:				
Owners of the Corporation	**(2,007)**	(51)	**(1,872)**	(357)
Non-controlling interest	**(1,383)**	(35)	**(1,295)**	(246)
Net income (loss) per share from continuing operations	**0.02**	(0.03)	**0.01**	(0.07)

(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	**September 30, 2017**	December 31, 2016
Balance, beginning of the period	15,864	280	100	2,019	**18,263**	19,679
Investment in the period	---	---	300	---	**300**	621
Non-cash loss on change of ownership	---	---	---	---	---	(10)
Share of income (loss) – equity accounted	714	(47)	---	(26)	**641**	207
Share of loss – consolidated	---	---	---	---	**---**	(333)
Share of other comprehensive loss	(45)	---	---	(38)	**(83)**	(143)
Distributions received	(2,590)	---	---	---	**(2,590)**	(1,758)
Balance, end of the period	13,943	233	400	1,955	**16,531**	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 September 30 2017, the Trust owned and operated 34 self-storage facilities comprising 1.5 million square feet of net rentable area, including an ownership interest in a recently constructed self-storage facility and a redevelopment property in Ontario. The Corporation's ownership interest in the Trust as at September 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)	**September 30, 2017**	December 31, 2016
Assets		
Cash	**17,211**	2,138
Accounts receivable and other assets	**1,975**	1,630
Investment property, at cost	**119,275**	111,148
	138,461	114,916
Liabilities		
Accounts payable and accrued liabilities	**5,586**	1,103
Secured debt	**98,138**	73,586
Subordinated debt	**1,250**	2,250
	104,974	76,939
Net assets	**33,487**	37,977
Corporation's share of net assets	**13,943**	15,864

(CDN $ thousands)	For the three months ended September 30, **2017**	2016	For the nine months ended September 30, **2017**	2016
Revenue	**4,272**	3,961	**11,890**	11,187
Expenses				
Operating	**1,273**	1,037	**3,998**	3,560
General and administrative	**668**	827	**1,801**	2,161
Financing costs	**834**	817	**2,439**	2,373
Acquisition costs	**121**	95	**176**	170
Depreciation and amortization	**685**	581	**1,972**	1,933
Loss on sale of income producing property	**---**	520	**---**	520
Gain on sale of public company shares	**---**	---	**(233)**	---
Share of net loss of equity accounted investment	**9**	89	**56**	233
Net income (loss)	**682**	(5)	**1,681**	237
Other comprehensive loss	**---**	---	**(107)**	---
Total comprehensive income (loss)	**682**	(5)	**1,574**	237
Corporation's share of net income (loss)	**290**	(2)	**714**	101
Corporation's share of other comprehensive loss	**---**	---	**(45)**	---
Distributions to the Corporation	**2,279**	155	**2,590**	467

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 September 30, **2017**	2016	For the nine months ended September 30, **2017**	2016
Net income (loss) for Real Storage Private Trust	**682**	(5)	**1,681**	237
Add:				
General and administrative	**668**	827	**1,801**	2,161
Financing costs	**834**	817	**2,439**	2,373
Acquisition costs	**121**	95	**176**	170
Depreciation and amortization	**685**	581	**1,972**	1,933
Loss on sale of income producing property	**---**	520	**---**	520
Gain on sale of public company shares	**---**	---	**(233)**	---
Share of net loss of equity accounted investment	**9**	89	**56**	233
NOI	**2,999**	2,924	**7,892**	7,627
Less:				
General and administrative	**668**	827	**1,801**	2,161
Financing costs	**834**	817	**2,439**	2,373
FFO	**1,497**	1,280	**3,652**	3,093
Corporation's share of FFO	**636**	544	**1,552**	1,314

FFO for the three and nine months ended September 30, 2017 was $1.5 million and $3.7 million, respectively, a 17% and 18% increase compared to the results for the same periods in 2016. FFO increased due to an 11% increase in rents in its Ontario properties and the contribution of earnings from acquisitions completed in 2016 and 2017. The increase in FFO was somewhat offset by year over year weaker performance in Western Canada.

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)	**September 30, 2017**	December 31, 2016
Assets		
Cash	**529**	789
Accounts receivable and other assets	**14**	30
	543	819
Liabilities		
Accounts payable and accrued liabilities	**25**	196
Net assets	**518**	623
Corporation's share of net assets	**233**	280

	For the three months ended September 30,		For the nine months ended September 30,	
(CDN $ thousands)	**2017**	2016	**2017**	2016
Revenue	**100**	76	**238**	282
Expenses	**110**	318	**343**	720
Net loss	**(10)**	(242)	**(105)**	(438)
Corporation's share of net loss – equity accounted	**(5)**	---	**(47)**	(53)
Corporation's share of net loss – consolidated	**---**	(242)	**---**	(333)

Northbridge is focused on deploying the capital raised in its $32.4 million energy fund, which closed on September 30, 2016. Northbridge's assets under management at September 30, 2017 was approximately $42.1 million (December 31, 2016 - $41.8 million).

c) Network 2012 Limited Partnership

(CDN $ thousands)	**September 30, 2017**	December 31, 2016
Assets		
Cash	**168**	250
Investments, at fair value	**5,174**	5,280
	5,342	5,530
Liabilities		
Accounts payable and accrued liabilities	**---**	10
Net assets	**5,342**	5,520
Corporation's share of net assets	**1,955**	2,019

	For the three months ended September 30,		For the nine months ended September 30,	
(CDN $ thousands)	**2017**	2016	**2017**	2016
Revenue	**5**	4	**14**	252
Expenses	**28**	38	**86**	134
Net income (loss)	**(23)**	(34)	**(72)**	118
Other comprehensive income (loss)	**(35)**	314	**(106)**	(449)
Total comprehensive income (loss)	**(58)**	280	**(178)**	(331)
Corporation's share of net income (loss)	**(9)**	(12)	**(26)**	42
Corporation's share of other comprehensive income (loss)	**(13)**	112	**(38)**	(161)
Distributions to the Corporation	**---**	276	**---**	472

As at September 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

Prior to December 31, 2016, the Shackleton Partnership initiated a plan to dispose of its interest in its Saskatchewan shallow gas operations. As a result, the Corporation classified the assets and related liabilities of the Shackleton Partnership as held for sale (assets of $2.0 million and liabilities of $4.9 million). The assets are recorded at the lesser of fair value less estimated costs of disposal and the carrying amount.

In October 2017, the Shackleton Partnership entered into an agreement with a third party to purchase the natural gas property, plant and equipment and the associated decommissioning liabilities for $1.6 million ("asset sale") with an effective date November 1, 2017. Concurrent with the asset sale, The Shackleton Partnership reached an agreement with its lender to discharge the amounts outstanding under the revolving loan facility for $1.6 million. As a result of the asset sale, an impairment charge of $3.4 million was recorded as at September 30, 2017 and a gain on the settlement of the debt will be recognized in the fourth quarter 2017.

Financial information of the Shackleton Partnership is summarized below:

(CDN $ thousands)	**September 30, 2017**	December 31, 2016
Assets		
Cash	**157**	116
Accounts receivable and other assets	**270**	518
Natural gas property, plant and equipment	**1,600**	4,980
Assets classified as held for sale	**2,027**	5,614
Liabilities		
Accounts payable and accrued liabilities	**158**	355
Revolving loan facility	**3,740**	4,010
Decommissioning liabilities	**1,053**	1,006
Liabilities related to assets held for sale	**4,951**	5,371
Net assets	**(2,924)**	243
Non-controlling interest	**(1,213)**	82

	For the three months ended September 30,		For the nine months ended September 30,	
(CDN $ thousands)	**2017**	2016	**2017**	2016
Revenue				
Natural gas sales	**478**	630	**1,737**	1,536
Royalties	**(64)**	(96)	**(285)**	(233)
	414	534	**1,452**	1,303
Expenses				
Petroleum operations	**313**	327	**939**	1,015
General and administration	**50**	64	**120**	212
Depletion, depreciation and amortization	**---**	169	**---**	507
Impairment	**3,381**	---	**3,381**	---
Finance costs	**60**	60	**179**	172
Net loss from discontinued operations	**(3,390)**	(86)	**(3,167)**	(603)

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 September 30,		For the nine months ended September 30,	
	2017	2016	**2017**	2016
100% working interest				
Average daily gas volume mcf/d	**2,583**	2,934	**2,643**	2,964
Average boe/d	**431**	489	**441**	494
Production for the period mcf	**237,657**	270,202	**724,303**	811,767
Corporation's 59% interest				
Average daily gas volume mcf/d	**1,524**	1,734	**1,560**	1,746
Average boe/d	**254**	289	**260**	291
Production for the period mcf	**140,217**	159,419	**427,339**	478,943
Average reference price - AECO ($/mcf)	**2.04**	2.20	**2.58**	1.85
Operating netbacks ($/mcf)				
Realized price	**2.01**	2.34	**2.40**	1,.89
Royalties	**(0.27)**	(0.36)	**(0.41)**	(0.29)
Operating costs	**(1.13)**	(1.02)	**(1.10)**	(1.06)
Transportation	**(0.19)**	(0.19)	**(0.20)**	(0.19)
Operating netback	**0.42**	0.77	**0.69**	0.35

Natural gas sales revenue decreased 24% for the three months ended September 30, 2017, respectively, as compared to the results for the same periods in 2016 largely due to a decrease of 14% in realized prices.

Natural gas sales revenue increased 13% for the nine months ended September 30, 2017, respectively, as compared to the results for the same periods in 2016 largely due to an increase of 27% in realized prices.

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 September 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%). The decommissioning liabilities are included in Liabilities related to assets held for sale.

GENERAL AND ADMINISTRATIVE

General and administrative ("G&A") expense decreased 5% and increased 3 % during the three and nine months ended September 30, 2017, respectively, as compared to the same period of 2016 due a decrease in office rent, and were partially offset by a reduction in cost recoveries during the period.

SHARE CAPITAL INFORMATION AND STOCK-BASED COMPENSATION PLANS

As at September 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 October 2017, the Corporation entered into a binding agreement to acquire an 18.15% interest in a recreational oriented property portfolio situated a 1.5 hour drive north of Toronto, Ontario. The portfolio comprises five operating marinas with over 100 acres of waterfront land, approximately 2,000 boat slips and development land. The net investment of $3.5 million is expected to generate attractive returns and provide longer-term upside. Wilmington will also own a 33.3% interest in the asset manager. The transaction is expected to close on November 30, 2017.

CAPITAL RESOURCES AND LIQUIDITY

Wilmington's corporate cash requirements consist of $0.6 million to fund the remaining commitment under the 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	621	621	---	---	---

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 nine months ended September 30, 2017, the Shackleton Partnership paid interest of $44,000 and $132,000, respectively (three and nine months ended September 30, 2016 - $44,000 and $126,000). As at September 30, 2017, the Shackleton Partnership had drawn $3.74 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.

On November 1, 2017, the Shackleton Partnership paid $1.6 million to its lender in settlement of the amounts under the revolving loan facility. The Shackleton Partnership will record a gain on the settlement of the debt in the fourth quarter 2017.

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.

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. With the completion of the sale of the assets of the Shackleton Partnership, the Corporation no longer has any direct risk associated with fluctuations in commodity prices

Interest Rate Risk

The Corporation was exposed to interest rate risk on the Revolving Loan held through the Shackleton Partnership to the extent of changes in market interest rates. As previously noted, the full amount of the advances under the revolving facility was discharged on November 1, 2017.

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 September 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 September 30, 2017 of $2.3 million (December 31, 2016 - $0.4 million), reflects amounts owing to the Corporation from its investees. As at September 30, 2017, the Shackleton Partnership's accounts receivable consisted of approximately $0.1 million (December 31, 2016 - $0.3 million) from its natural gas purchaser. As previously noted, the Shackleton Partnership assets were sold on November 1, 2017.

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

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

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)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenue	**37**	21	22	21	118	92	35	31
Net income (loss) from continuing operations attributable to the owners of the Corporation	**150**	(54)	(38)	(430)	(331)	(91)	(341)	(419)
Per share - basic and diluted	**0.02**	(0.01)	---	(0.05)	(0.03)	(0.01)	(0.03)	(0.05)
Net income (loss) attributable to the owners of the Corporation	**(1,857)**	28	12	(462)	(382)	(271)	(467)	(2,078)
Per share - basic and diluted	**(0.18)**	---	---	(0.05)	(0.04)	(0.02)	(0.05)	(0.21)
Total assets	**25,584**	28,935	28,949	29,187	29,430	29,769	30,154	31,103
Total liabilities	**5,572**	5,689	5,780	6,053	5,873	6,030	5,979	6,285

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 nine months ended September 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 nine months ended September 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
AST Trust Company (Canada)
600 The Dome Tower, 333-7th Avenue 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