Wilmington
Capital Management Inc.

news release

STOCK SYMBOL –TSX: WCM.A WCM.B

WILMINGTON ANNOUNCES 2019 THIRD QUARTER RESULTS

MIDLAND, ON, November 6, 2019 - Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reported net income for the three months ended September 30, 2019 of $20,000 or $0.00 per share compared to a net income of $0.1 million or $0.01 per share for the same period in 2018. For the nine months ended September 30, 2019, the Corporation generated a net income attributable to shareholders of $34.6 million or $3.38 per share compared to net loss of $0.4 million or ($0.04) per share for the same period in 2018.

OPERATIONS REVIEW – For the Three and Nine Months Ended September 30, 2019
The financial highlights of the Corporation and those of its associated entities are set out below.

As at September 30, 2019, Wilmington had assets under management in its operating platforms of approximately $135 million ($65 million representing Wilmington's share).

Real Estate
Sale of Real Storage Private Trust
On April 15, 2019, the Corporation completed the sale of its interests in Real Storage Private Trust, Real Storage GP Inc. and 2242907 Ontario Inc., for cash proceeds of $54.5 million.

Bow City Partnership
On April 30, 2019, the Corporation acquired an 19.7% interest in the Bow City Partnerships for cash consideration of $2.475 million which owns two adjacent parcels of land. Construction is underway on a six-storey self-storage facility containing approximately 92,000 sq ft of net rentable area. The zoning approval process for the 40,000 sq ft Western parcel located in downtown Calgary, Alberta spanned a 2-year period. Below grade construction has been completed and the project is scheduled for completion in the fall of 2020. The Eastern 51,000 sq ft parcel contains a 32,000 sq ft of warehouse space leased to the vendor for a 2-year term.

Private Equity
Northbridge Capital Partners Ltd. ("Northbridge") and Northbridge Fund 2016 Limited Partnership
The Northbridge Fund 2016 value was unchanged from December 31, 2018. Northbridge Fund 2016 deployed its remaining capital of $5.2 million during the nine months ended September 30, 2019. Northbridge is examining strategic initiatives to capture the opportunistic environment that it currently sees in the energy sector.

The Corporation's expects its remaining share of invested capital in Network 2012 Fund of $1.0 million to be realized before December 31, 2019.

Marinas
Maple Leaf Partnerships
The Maple Leaf Partnerships 2019 boating season had a slow start due to the heavy spring rains which resulted in some slippage in occupancy. Nevertheless, net operating income in 2019 increased by 24% over the comparable period in 2018 due in large part to efficiencies gained in the service department.

On September 30, 2019, the Maple Leaf Partnerships completed the sale of Bridgeport Marina for cash consideration of $4.1 million. The property was identified at the time of acquisition as a potential disposition and the sale generated a 20% return on investment. Management intends to use the proceeds for future expansions and acquisitions of income producing marinas in Ontario.

The re-development plan for the Bay Moorings Marina, whereby the former 344-boat slip marina is to be re-developed into a water-front residential community, is nearing approval of the re-zoning application which is expected in January 2020. Management has removed existing structures and commenced earthwork in anticipation of the re-zoning approval. Site servicing for the 84 freehold lots will commence in mid2020.

OUTLOOK

The sale of the Corporation's interest in the Real Storage Private Trust represented a significant monetization event which is in keeping with its strategy of seeking undervalued investment opportunities and optimizing the timing of realization. The sale marks another milestone in the Corporation's success in executing its strategy that provides shareholders with capital appreciation over the longer term as opposed to current income. The Corporation's investments in the Maple Leaf and Bow City Partnerships are an early continuum of seeking out value creation opportunities. The Corporation remains confident in its ability to build on its marina platform and to seek out attractive investments in niche sectors and opportunistic situations.

FINANCIAL RESULTS

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(unaudited) (CDN $ Thousands, except per share amounts)	For the three months ended September 30, **2019**	 2018	For the nine months ended September 30, **2019**	 2018
Management fee revenue	**21**	39	**139**	118
Interest and other income	**360**	31	**851**	169
Gain on sale of investment in Real Storage Private Trust	**---**	---	**40,334**	---
	381	70	**41,324**	287
Other expenses				
General and administrative	**(287)**	(194)	**(926)**	(633)
Finance costs	**(6)**	---	**(18)**	---
Amortization	**(49)**	---	**(145)**	---
Stock-based compensation	**(76)**	(60)	**(221)**	(204)
	(418)	(254)	**(1,310)**	(837)
Share of net income (loss) of equity accounted investees	**---**	289	**130**	64
Income (loss) before income tax	**(37)**	105	**40,144**	(486)
Current income tax expense	**(18)**	---	**(3,686)**	---
Deferred income tax recovery (expense)	**75**	(11)	**(1,866)**	87
Net income (loss)	**20**	94	**34,592**	(399)
Other comprehensive income				
Items that will not be reclassified to net income (loss)				
Equity accounted investees – share of other comprehensive income	**---**	---	**---**	387
Change in fair value of Maple Leaf Partnerships	**831**	---	**831**	---
Change in fair value of Northbridge Fund 2016	**---**	(14)	**---**	7
Related tax	**(112)**	2	**(112)**	(53)
Other comprehensive income (loss), net of tax	**719**	(12)	**719**	341
Comprehensive income (loss)	**739**	82	**35,311**	(58)
Net income (loss) per share:				
Basic	**---**	0.01	**3.38**	(0.04)
Diluted	**---**	0.01	**3.34**	(0.04)

CONSOLIDATED BALANCE SHEETS

As at (CDN $ Thousands)	**(unaudited)** **September 30,** **2019**	(audited) December 31, 2018
Assets		
NON-CURRENT ASSETS		
Investment in Real Storage Private Trust	**---**	13,953
Investment in Northbridge and private equity funds	**2,032**	2,082
Investment in Maple Leaf Partnerships	**4,361**	3,530
Investments in Bow City Partnerships	**2,475**	---
Other non-current assets	**679**	---
Deferred income tax assets	**180**	2,158
	9,727	21,723
CURRENT ASSETS		
Amounts receivable and other assets	**1,327**	164
Short term securities	**45,000**	---
Cash	**7,487**	3,077
Total assets	**63,541**	24,964
Liabilities		
NON-CURRENT LIABILITIES		
Lease liabilities	**209**	---
	209	---
CURRENT LIABILITIES		
Lease liabilities	**217**	---
Income taxes payable	**3,686**	---
Accounts payable and other	**595**	624
Total liabilities	**4,707**	624
Equity		
Shareholders' equity	**58,834**	24,340
Total equity	**58,834**	24,340
Total liabilities and equity	**63,541**	24,964

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Executive Officers of the Corporation will be available at 403-705-8038 to answer any questions on the Corporation's financial results.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this news release 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.

These risks and uncertainties include but are not limited to: the ability of management of Wilmington and its investee entities to execute its and their business plans; health, safety and environmental risks; uncertainties as to the availability and cost of financing; general economic and business conditions; the possibility that government policies or laws may change or governmental or regulatory approvals may be delayed or withheld; risks associated with existing and potential future law suits and regulatory actions against Wilmington; and other risks and uncertainties described in Wilmington's 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.