

WILMINGTON ANNOUNCES 2019 YEAR-END RESULTS

CALGARY, AB, March 11, 2020 - Wilmington Capital Management Inc. (“Wilmington” or the “Corporation”) reported a net loss attributable to shareholders for the three months ended December 31, 2019 of \$0.4 million or (\$0.06) per share compared to a net income of \$1.8 million or \$0.18 per share for the same period in 2018. For the year ended December 31, 2019, the Corporation recognized net income attributable to shareholders of \$34.1 million or \$3.32 per share compared to a net income of \$1.4 million or \$0.14 per share for the previous year.

OPERATIONS REVIEW – For the Year Ended December 31, 2019

A summary of the Corporation and its associated entities operations are set out below.

As at December 31, 2019, Wilmington had assets under management in its operating platforms of approximately \$136 million (\$64 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, following a 2-year zoning approval process, 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. Below grade construction and a substantial portion of the steel structure has been completed. 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 year ended December 31, 2019. Northbridge is examining strategic initiatives to capture the current opportunistic environment in the energy sector.

The Network 2012 Fund was liquidated in December 2019 and the remaining net assets were distributed to the Corporation on a pro-rata basis which included the equity securities of two private energy companies. The Corporation is evaluating how best to monetize these investments.

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 increased by 22% year-over-year due in large part to efficiencies gained in the service department and revenue growth in slip and storage rentals.

The Maple Leaf Partnerships paid a regular distribution of \$1.5 million to unitholders (Corporation’s share - \$0.3 million) during the year representing an annual return of 9.5% on invested capital. The Corporation holds an 18.15% interest in the Maple Leaf Partnerships.

On September 30, 2019, the Maple Leaf Partnerships completed the sale of Bridgeport Marina for cash consideration of \$4.1 million. The property was earmarked at the time of acquisition as a non-core asset 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 former Bay Moorings Marina, whereby the former 344-boat slip marina is to be re-developed into a water-front residential community is making good progress. Conditional site plan approval was received in January 2020. Site servicing for the 84 freehold lots will commence in late 2020 or mid 2021.

On March 11, 2020, the Corporation committed to invest an additional \$2.0 million, subject to certain closing conditions, in the Maple Leaf Partnerships being its proportionate share of capital raised to acquire four marinas in Ontario. The acquisitions are expected to close on or about March 31, 2020.

Dividends

On December 17, 2019, the Corporation in keeping with its history of rewarding its shareholders when a significant monetization event has occurred, paid a special dividend of 0.25 Class A shares, or at the option of the shareholder, cash of \$1.00 for each Class A share and Class B share held. The dividend was settled with the payment of \$2.1 million in cash and issuance of 2.05 million Class A shares.

Accordingly, on March 11, 2020 the Corporation's Board of Directors approved an adjustment of the exercise price of previously granted stock options from \$4.50 per Class A share option to \$3.50, as permitted by the Corporation's Stock Option Plan.

Board of Directors

The Corporation also announces the appointment of Mr. Chris Killi, to the board of directors as of March 11, 2020. Mr. Killi is the Corporation's Managing Partner and Chief Executive Officer.

Outlook

The sale of the Corporation's interest in Real Storage Private Trust marks another milestone in the Corporation's success in executing its strategy of optimizing the timing of realization of investments and providing 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 through optimization of current operations and potential for bolt on acquisitions. The Corporation expects to continue to grow the marina platform in Q1 2020 through acquisitions and organically. In addition, value creation opportunities in the significantly depressed valuation attributed to the energy sector remain a particular focus to value creation opportunities. The Corporation remains confident in its ability to build on its existing platforms and to seek out attractive investments in niche sectors and opportunistic situations.

FINANCIAL RESULTS

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

(CDN \$ Thousands, except per share amounts)	For the three months ended December 31,		(audited) For the year ended December 31,	
	2019	2018	2019	2018
Management fee revenue	23	29	162	147
Interest and other income	539	124	1,390	293
	562	153	1,552	440
Expenses				
General and administrative	(494)	(306)	(1,420)	(939)
Amortization	(50)	---	(195)	---
Finance costs	(4)	---	(22)	---
Stock-based compensation	(190)	(53)	(411)	(257)
	(738)	(359)	(2,048)	(1,196)
Gain on sale of investment and fair value adjustment				
Gain on sale of investment in Real Storage Private Trust	---	---	40,334	---
Fair value changes in energy securities	(109)	---	(109)	---
	(109)	---	40,225	---
Share of net income (loss) of equity accounted investees:				
Real Storage Private Trust	---	217	180	671
Gain on ownership dilution in Real Storage Private Trust	---	---	---	19
Northbridge Capital Partners Ltd.	(5)	10	6	17
Network 2012 Limited Partnership	(26)	382	(87)	(23)
Marina Asset Management Inc.	---	---	---	(11)
	(31)	609	99	673
Income (loss) before income tax	(316)	403	39,828	(83)
Current income tax expense	(125)	---	(3,811)	---
Deferred income tax recovery (expense)	(6)	1,423	(1,872)	1,510
Net income (loss)	(447)	1,826	34,145	1,427
Other comprehensive income				
Items that will not be reclassified to net income (loss)				
Change in fair value of Northbridge Fund 2016	---	(196)	---	(189)
Equity accounted investees – share of other comprehensive loss	(106)	(387)	(106)	---
Change in fair value of Maple Leaf Partnerships	---	---	831	---
Related tax	(2)	78	(110)	25
Other comprehensive income (loss), net of tax	(108)	(505)	615	(164)
Comprehensive income (loss)	(555)	1,321	34,760	1,263
Net income (loss) per share				
Basic	(0.06)	0.18	3.32	0.14
Diluted	(0.06)	0.18	3.32	0.14

BALANCE SHEETS

As at (CDN \$ Thousands)	(audited) December 31, 2019	(audited) December 31, 2018
Assets		
NON-CURRENT ASSETS		
Investment in Real Storage Private Trust	---	13,953
Investment in Bow City Partnerships	2,475	---
Investment in Northbridge and Energy Securities	1,786	2,082
Investment in Maple Leaf Partnerships	4,361	3,530
Note receivable	325	---
Right-of-use asset	305	---
Deferred income tax assets	176	2,158
	9,428	21,723
CURRENT ASSETS		
Cash	5,074	3,077
Short term securities	45,000	---
Accounts receivables and other	1,757	164
Total assets	61,259	24,964
Liabilities		
NON-CURRENT LIABILITIES		
Lease liabilities	138	---
	138	---
CURRENT LIABILITIES		
Lease liabilities	255	---
Income taxes payable	3,811	---
Accounts payable and other	674	624
Total liabilities	4,878	624
Equity		
Shareholders' equity	56,381	24,340
Total equity	56,381	24,340
Total liabilities and equity	61,259	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.