Wilmington
Capital Management Inc.

news release

STOCK SYMBOL –TSX: WCM.A WCM.B

WILMINGTON ANNOUNCES 2020 YEAR-END RESULTS

CALGARY, AB, March 10, 2021 - Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reported net income attributable to shareholders for the three months ended December 31, 2020 of $0.7 million or $0.05 per share compared to a net loss of $0.4 million or ($0.06) per share for the same period in 2019. For the year ended December 31, 2020, the Corporation recognized net income attributable to shareholders of $0.7 million or $0.05 per share compared to a net income of $34.1 million or $3.32 per share for the previous year.

OPERATIONS REVIEW – For the Year Ended December 31, 2020

As at December 31, 2020, Wilmington had assets under management in its operating platforms of approximately $223 million ($74 million representing Wilmington's share). A summary of the Corporation and the operations of its investments is set out below.

Marinas

Maple Leaf Partnerships

In 2020, the Maple Leaf Partnerships successfully completed the acquisition of five marinas and an investment property and now owns and manages 8 marinas within 2 hours driving time of Toronto, Ontario. The Maple Leaf Partnerships own over 3,080 boat slips, representing an approximate 100% increase in the number of slips owned at the beginning of 2020. The total consideration paid for acquisitions closed in 2020 was $41.4 million which was funded by cash on hand, equity contributions from existing limited partners, bank financing and vendor-take-back mortgages.

Despite the 2020 boater season being delayed due to closure orders of the Ontario Government to contain the spread of COVID-19, the majority of boaters returned to the marinas and same store net operating income increased 1%. The Maple Leaf Partnerships were successful in integrating the acquisitions completed during 2020. Total net operating income increased to $6.6 million from $4.5 million, a 47% year over year increase.

In December 2020, the Maple Leaf Partnerships paid a $1.5 million regular semi-annual distribution to its limited partners (Corporation's share - $0.3 million), representing an annualized cash return of 10% on invested capital.

The re-development of the former Bay Moorings Marina to a water-front residential community is making good progress. Site servicing for the 84 freehold lots will commence in spring of 2021 and the pre-sales program initiated in December 2020 has been very encouraging.

Real Estate

Bow City Partnership

On April 30, 2019, the Corporation acquired a 19.7% interest in the Bow City Partnerships which owns two adjacent parcels of land for cash consideration of $2.475 million. Development of the Western parcel into a six-storey self-storage facility is now complete and comprises approximately 92,000 sq ft of net rentable area. Early leasing activity is meeting expectations despite the pandemic. The Eastern 51,000 sq ft parcel contains a 32,000 sq ft of warehouse leased to the previous owner until April 2021.

Private Equity

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

The value of the Northbridge Fund 2016 significantly decreased due to the steep decline in oil prices and the resultant valuation of energy securities. The unprecedented drop during the first nine months of 2020 in oil prices was exacerbated by the collapse in global oil demand due to the impact of the novel coronavirus ("COVID-19"). However in Q4 2020, oil prices increased by approximately 30%, resulting in a 19% increase in the value of the Northbridge Fund 2016 during that the three months ended December 31, 2020. Northbridge is examining strategic initiatives to capture the current low valuations of equities in the energy sector.

Outlook

The Corporation's goal of investing in alternative asset classes and niche opportunities continues to take shape. The follow-on investments in the Maple Leaf Marina group has resulted in doubling the number of slips (including dry stack slips) as well as substantially expanding its boat sales program. The marinas performed well through the pandemic and there are signs of increased interest in recreational boating. The retention of substantially all customers from the prior year is also encouraging. In addition, the re-development of Champlain Shores (formerly Bay Moorings Marina) continues to progress and pre-sales are exceeding expectations.

Bow City Storage, a six story self-storage facility west of downtown Calgary, opened to the public in early January 2021. The development features keyless entry to the building and lockers, indoor loading bays and exceptional visibility in Calgary's downtown core. The development is within keeping of the Corporation's goal of creating long term value and leveraging management's expertise in the self-storage business.

The Corporation remains confident in its ability of building on its existing platforms, seeking out attractive investments in niche sectors and leveraging its energy platform as the sector shows signs of recovery.

FINANCIAL RESULTS
STATEMENT OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

For the	Three months ended	December 31,	Year ended	December 31,
(CDN $ Thousands, except per share amounts)	**2020**	2019	**2020**	2019
Management fee revenue	**66**	23	**211**	162
Interest and other income	**621**	539	**1,956**	1,390
	687	562	**2,167**	1,552
Expenses				
General and administrative	**(444)**	(494)	**(1,337)**	(1,420)
Amortization	**(49)**	(50)	**(193)**	(195)
Finance costs	**(3)**	(4)	**(25)**	(22)
Stock-based compensation	**(52)**	(190)	**(335)**	(411)
	(548)	(738)	**(1,890)**	(2,048)
Fair value adjustments and other activities				
Fair value changes in Bow City Partnerships	**231**	---	**231**	---
Fair value changes in Energy Securities	**62**	(109)	**89**	(109)
Gain on sale of investment in Real Storage Private Trust	**---**	---	**---**	40,334
Equity accounted income (loss)	**(23)**	(31)	**(82)**	99
	270	(140)	**238**	40,324
Income (loss) before income taxes	**409**	(316)	**515**	39,828
Current income tax recovery (expense)	**15**	(125)	**23**	(3,811)
Deferred income tax recovery (expense)	**246**	(6)	**119**	(1,872)
Provision for income taxes	**261**	(131)	**142**	(5,683)
Net income (loss)	**670**	(447)	**657**	34,145
Other comprehensive income				
Items that will not be reclassified to net income (loss):				
Fair value changes in Maple Leaf Partnerships	**4,613**	---	**4,613**	831
Fair value changes in Northbridge Fund 2016	**93**	---	**(228)**	---
Equity accounted investees – share of other comprehensive loss	**---**	(106)	**---**	(106)
Related tax	**(610)**	(2)	**(563)**	(110)
Other comprehensive income (loss), net of tax	**4,096**	(108)	**3,822**	615
Comprehensive income (loss)	**4,766**	(555)	**4,479**	34,760
Net income (loss) per share				
Basic	**0.05**	(0.06)	**0.05**	3.32
Diluted	**0.05**	(0.06)	**0.05**	3.28

BALANCE SHEETS

(CDN $ Thousands)	**(audited) December 31, 2020**	(audited) December 31, 2019
Assets		
NON-CURRENT ASSETS		
Investment in Maple Leaf Partnerships	**12,184**	4,361
Investment in Bow City Partnerships	**2,706**	2,475
Investment in Northbridge and Energy Securities	**1,565**	1,786
Note receivable	**510**	325
Right-of-use asset	**---**	305
Deferred income tax assets	**---**	176
	16,965	9,428
CURRENT ASSETS		
Cash	**3,055**	5,074
Short term securities	**41,000**	45,000
Amounts receivable and other assets	**1,240**	1,757
Total assets	**62,260**	61,259
Liabilities		
NON-CURRENT LIABILITIES		
Deferred income tax liabilities	**268**	---
Lease liabilities	**---**	138
	268	138
CURRENT LIABILITIES		
Lease liabilities	**138**	255
Income taxes payable	**78**	3,811
Amounts payable and other	**581**	674
Total liabilities	**1,065**	4,878
Equity		
Shareholders' equity	**51,179**	51,179
Contributed surplus	**601**	266
Retained earnings	**5,047**	4,390
Accumulated other comprehensive income	**4,368**	546
Total equity	**61,195**	56,381
Total liabilities and equity	**62,260**	61,259

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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 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; delays in business operations; 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; 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; 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.