REPORT TO SHAREHOLDERS

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 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.

On behalf of the Board,

Chris Killi
Managing Partner and Chief Executive Officer
March 10, 2021

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's discussion and analysis ("MD&A"), for Wilmington Capital Management Inc. ("Wilmington" or the "Corporation"), dated March 10, 2021, should be read in conjunction with the Corporation's audited Financial Statements and accompanying notes ("Financial Statements"). All of the information and statements contained in this MD&A are made as of March 10, 2021, 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 March 10, 2021. Additional information is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by International Accounting Standards 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 alternative asset classes and in the energy sector, where assets are undervalued. 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 December 31, 2020, Wilmington had the following assets under management:

Sector	Investment	Wilmington Interest	Total Assets ($ millions)
Marinas	**Maple Leaf Marinas Holdings Limited Partnership and Bay Moorings Marina Holdings Limited Partnership (the "Maple Leaf Partnerships")** – owns and operates 8 marinas in Ontario having approximately 3,080 boat slips, located on 350 acres of waterfront land including 61 acres of re-development and expansion lands	17%	130.7
	Marina Asset Management Inc. ("Marina Asset Manager") – asset manager of Maple Leaf Partnerships	33%	---
Real Estate	**Bow City Self Storage West Limited Partnership and Bow City Self Storage East Limited Partnership (the "Bow City Partnerships") –** owns a 92,000 sq ft self-storage facility in Calgary, Alberta and an adjacent warehouse	20%	27.3
Energy	**Northbridge Capital Partners Ltd. ("Northbridge")** – an exempt market dealer focusing on investing private equity in companies operating in the energy and real estate sector	40%	0.5
	Northbridge Fund 2016 Limited Partnership (the "Northbridge Fund 2016") - a private equity energy fund administered by Northbridge	3%	18.9
Cash, other current assets and Energy Securities		100%	45.8
Total			**223.2**

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 and net operating income. These measures are commonly utilized in the real estate and are considered informative for management and stakeholders. Cash flow from operations, funds from operations and net operating income 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.

Financial review

Financial results for the relevant periods are summarized below:

For the (CDN $ thousands except per share amounts)	Three months ended December 31, **2020**	 2019	Year ended December 31, **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
Other 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 tax	**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
Net income (loss) per share - basic	**0.05**	(0.06)	**0.05**	3.32

WILMINGTON'S OPERATIONS

INVESTMENTS

The financial highlights and results for each of the Corporation's investments for the period ended December 31, 2020 are outlined in the section below.

(CDN $ thousands)	**Maple Leaf Partnerships**	**Bow City Partnerships**	**Northbridge Capital Partners Ltd.**	**Northbridge Fund 2016**	**Energy Securities**	**Total**
Carrying value, January 1, 2020	4,361	2,475	256	811	719	**8,622**
Investment during the year	3,210	---	---	---	---	**3,210**
Fair value changes recognised in statements of income	---	231	---	---	89	**320**
Fair value changes recognised in OCI	4,613	---	---	(228)	---	**4,385**
Equity accounted loss	---	---	(79)	---	---	**(79)**
Dilution of ownership interest	---	---	(3)	---	---	**(3)**
Carrying value, December 31, 2020	**12,184**	**2,706**	**174**	**583**	**808**	**16,455**

a) Maple Leaf Partnerships

The Corporation has a 17% ownership interest in the Maple Leaf Marinas Holdings Limited Partnership (December 31, 2019 – 18%) and a 18% ownership in the Bay Moorings Marina Holdings Limited Partnership (December 31, 2019 – 18%), collectively the Maple Leaf Partnerships, which own, operate, and develop marinas in Ontario. The investment is recorded at fair value, with changes in fair value recorded in other comprehensive income, as the Corporation does not exercise significant influence over the investment.

In July 2020, the Maple Leaf Partnerships issued units to certain members of its management team resulting in the Corporation's ownership interest being diluted by approximately 1%.

During the year ended December 31, 2020, the Corporation recorded a $4.6 million increase in the fair value of the Maple Leaf Partnerships (during the year ended December 31, 2019 - $0.8 million). The fair value of the Corporation's investment is determined using the direct income capitalization method (note 15). The primary inputs are budgeted net operating income ("NOI") of the Maple

Leaf Partnerships divided by a risk adjusted capitalization rate. The Corporation applied a budgeted NOI and risk adjusted capitalization rate of 7.75% (December 31, 2019 – 10.5%).

In October 2020, the Maple Leaf Partnerships raised $7.0 million by way of the issuance of 5.5 million units to existing partners in the limited partnerships. The proceeds of the capital raise, together with additional financing, were used to acquire a marina, having 770 boat slips (including dry racks slips) and re-development property in Ontario. The acquisitions closed on November 2, 2020. The Corporation's proportionate share of the capital raised was $1.2 million.

In March 2020, the Maple Leaf Partnerships raised $11.0 million by way of the issuance of 8.6 million units to existing partners in the limited partnerships. The proceeds of the capital raise, together with additional financing, were used to acquire four marinas in Ontario having 775 boat slips. The acquisitions closed on April 7, 2020. The Corporation's proportionate share of the capital raised was $2.0 million.

Distributions received from Maple Leaf Partnerships during the year ended December 31, 2020, increased 66% compared with the prior year, as the Corporation's invested capital increased to $6.1 million (December 31, 2019 - $2.9 million). The Maple Leaf Partnerships continue to make an annual distribution of 10% of invested capital.

In October 2020, the Corporation advanced an additional $0.13 million (2019 - $0.13 million) to the Bay Moorings Marina Holding Limited Partnership. As at December 31, 2020, total advances to the Bay Moorings Marina Holding Limited Partnership amounted to $0.26 million. The non-interest-bearing advances were made in proportion to the Corporation's interest in the partnership and are secured by a demand note. The proceeds were used to fund development costs associated with the former Bay Moorings marina.

b) Marina Asset Manager

The Corporation owns 33.3% of the Marina Asset Manager, which has an asset management agreement with Maple Leaf Partnerships. The Marina Asset Manager is responsible for oversight of the operations of and strategic planning for the Maple Leaf Partnerships. The Corporation exercises significant influence over the Marina Asset Manager which has been accounted for as an investment in an associate using the equity method of accounting.

c) Bow City Partnerships

On April 30, 2019, the Corporation acquired a 19.7% interest in the Bow City Partnerships for cash consideration of $2.475 million which acquired two adjacent parcels of land. Construction of a six story self-storage facility was completed in December 2020. The Eastern parcel contains a warehouse space leased to the vendor until April 2021.

In December 2020, the Corporation recorded a $0.2 million increase in the fair value of the Bow City Partnerships. The fair value of the Corporation's equity is determined using the direct income capitalization method, adjusted for the lease up period. The primary inputs are budgeted net operating income ("NOI") of the Maple Leaf Partnerships divided by a risk adjusted capitalization rate. The Corporation applied a normalized NOI and risk adjusted capitalization rate of 5.6% and a discount rate of 8%.

The investment is recorded at fair value with changes in fair value recorded in the statement of income as the Corporation does not exercise significant influence over the investment. Wilmington does not have significant influence of the Bow City Partnerships as its ownership is less than 20%. In addition, the Corporation does not have an ownership interest in the general partner and it does not have the right to appoint a director of the general partner.

d) 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. The Corporation's ownership interest in Northbridge as at December 31, 2020 was 40% (December 31, 2019 – 45%).

On June 30, 2020, the Corporation's ownership of Northbridge decreased from 45% to 40% pursuant to the issuance of shares to an employee of Northbridge. The Corporation recorded a non-cash loss of $3,000 as result of the change in ownership interest.

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

As at (CDN $ thousands)	**2020**	December 31, 2019
Current assets	**491**	634
Current liabilities	**(56)**	(66)
Net assets	**435**	568
Corporation's share of net assets	**174**	256

For the (CDN $ thousands)	Three months ended December 31, **2020**	 2019	Year ended December 31, **2020**	 2019
Revenue	**93**	124	**363**	491
Expenses	**(152)**	(135)	**(551)**	(478)
Net income (loss)	**(59)**	(11)	**(188)**	13
Corporation's share of net income (loss)	**(23)**	(5)	**(79)**	6

Northbridge's assets under management at December 31, 2020 were approximately $18.9 million (December 31, 2019 - $27.6 million).

The Corporation invested $1.0 million in Northbridge Fund 2016 energy fund which closed in 2016. Below is a summary of the change in fair value recorded in respect of the underlying securities. For information about the methods and assumptions used in determining fair value refer to note 15 of the Financial Statements

For the (CDN $ thousands)	Three months ended December 31, **2020**	 2019	Year ended December 31, **2020**	 2019
Fair value losses, recorded in OCI	**(93)**	---	**(228)**	---

e) Investment in Energy Securities

In December 2019, an energy fund (35.8% owned by the Corporation) was dissolved with the remaining net assets distributed to the Corporation on a pro-rata basis which included securities of two private energy companies. The Corporation classifies its investment in Energy Securities as fair value through profit and loss ("FVTPL") at FVTPL as the investments are held for trading and not considered to be long-term strategic investments. Below is a summary of the change in fair value recorded on the Energy Securities. For information about the methods and assumptions used in determining fair value refer to note 15 of the Financial Statements.

For the (CDN $ thousands)	Three months ended December 31, **2020**	 2019	Year ended December 31, **2020**	 2019
Fair value gains (losses), recorded in the statement of income	**62**	(109)	**89**	(109)

f) Real Storage Private Trust

On April 15, 2019, the Corporation together with other vendors completed the sale of all of their interests in Real Storage Private Trust, Woodfield Limited Partnership, SNS Storage (Ontario) Limited Partnership, Real Storage GP Inc. and 2242907 Ontario Inc., which included all of the Corporation's interests in the self-storage business owned and operated by Real Storage Private Trust to StorageVault Canada Inc. The Corporation's share of proceeds was $54.5 million. The Corporation's ownership interest in Real Storage Private Trust was 41%.

Summary of the gain on disposition is as follows:

(CDN $ thousands)	
Gross proceeds from sale	54,467
Carrying value of investment	(14,133)
Accounting gain on sale	40,334

Holdbacks of $3.0 million (Corporation's share - $1.0 million) were classified as amounts receivable subject to satisfaction of any future settlements that may arise prior to October 15, 2020. The Corporation has received full repayment of the holdback.

INTEREST AND OTHER INCOME

For the (CDN $ thousands)	Three months ended December 31, **2020**	 2019	Year ended December 31, **2020**	 2019
Interest income	**279**	328	**1,301**	958
Distributions from Maple Leaf Partnerships	**263**	146	**459**	276
Distributions from Bow City Partnerships	**42**	29	**42**	29
Revenue from office sub-leases	**37**	36	**154**	127
	621	539	**1,956**	1,390

On April 16, 2020, the Corporation re-invested $48.0 million in GICs, having a maturity of 12 months, and bearing interest at 2.1% per annum. The Corporation redeemed $7.0 million of the GICs during the year ended December 31, 2020.

In April 2019, the Corporation invested $45.0 million in redeemable guaranteed investment certificates ("GICs"), having a maturity of 12 months and bearing interest at 2.5% per annum. The GICs are measured at amortized cost using the effective interest method. On April 15, 2020, the Corporation received accrued interest of $1.3 million upon maturity of the GICs.

GENERAL AND ADMINISTRATIVE

General and administrative ("G&A") expense decreased 10% and 6% for the three and twelve months ended December 31, 2020 compared to the same period of 2019. The decrease was due to reduced legal fees of approximately $0.2 million relating to the completion of the sale of Real Storage Private Trust in 2019, offset by the discontinuance of monthly general and administration expense recoveries of $26,000 from Real Storage Private Trust effective April 15, 2019.

NOTES RECEIVABLE

During the year ended December 31, 2020, the Corporation advanced in aggregate $0.5 million to a private oil and gas company in the form of secured short-term credit facility. The credit facility bears interest at a rate of 8% per annum. The Corporation's total commitment is $0.7 million.

INCOME TAXES

For the year ended December 31, 2020, a deferred tax recovery was recorded due to an increase in the estimated recoverability of realized tax pools that will be applied to offset future taxable income. In 2020, the Government of Alberta accelerated the reduction in the provincial corporate tax rate from 12 percent to eight percent.

In 2019, the Corporation sold all of its interest in Real Storage Private Trust, Woodfield Limited Partnership, SNS Storage (Ontario) Limited Partnership, Real Storage GP Inc. and 2242907 Ontario Inc. and as a result, the Corporation recorded current tax expense of $3.8 million. The deferred tax recovery in the year ended December 31, 2019 was due to applying the tax losses recognized in prior years to offset a portion of the current tax expense in 2019.

DIVIDENDS

During the year ended December 31, 2019, the Corporation declared a dividend in respect of the outstanding Class A shares and Class B shares which was payable at the option of shareholders in cash or Class A shares. The dividend resulted in the payment of $2.1 million cash and the issuance of 2.05 million Class A shares.

SHARE CAPITAL INFORMATION AND STOCK-BASED COMPENSATION PLANS

As at December 31, 2020, the issued and outstanding capital consisted of 11,328,182 Class A shares and 997,652 Class B shares (December 31, 2019 – 11,328,182 and 997,744). A reconciliation of the change in Class A shares is as follows:

The movement in share capital balances is as follows:

(CDN $ thousands, except number of shares)	**December 31, 2020** Number of shares	 Amount	December 31, 2019 Number of shares	 Amount
Outstanding, beginning of year	12,325,926	51,179	10,170,199	40,412
Issuance of Class A shares pursuant to stock-based compensation plan	---	---	109,453	535
Issuance of Class A shares issued to satisfy dividend	---	---	2,046,274	10,232
Class B shares adjustment	**(92)**	---	---	---
Outstanding, end of year	**12,325,834**	**51,179**	12,325,926	51,179

On March 11, 2020, the Corporation's Board of Directors approved a reduction of $1.00 in the exercise price of the stock options previously granted and unexercised to take into account the dividend payment made in 2019. The exercise price was adjusted from $4.50 to $3.50, in line with the $1.00 dividend paid on December 17, 2019.

Directors, officers and employees have been granted cumulative options pursuant to the Corporation's Stock Option Plan to purchase 710,000 Class A Shares of the Corporation at an average exercise price of $3.50. Detailed information regarding the Corporation's stock options outstanding is included in the note 12 to the annual Financial Statements.

CAPITAL RESOURCES AND LIQUIDITY

The Corporation has significant liquidity and ongoing cash requirements are minimal as general and administrative expense is expected to be covered by interest income, and management fees. 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, short term securities, amounts receivable and other, notes receivable, amounts payable and other, income taxes payable and investments in Bow City Partnerships, Northbridge Fund 2016, Maple Leaf Partnerships and Energy Securities.

The Corporation's investments in Bow City Partnerships, Northbridge Fund 2016, Energy Securities and Maple Leaf Partnerships are classified as Level 3 valuations. Assessment of the significance of an input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy

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.

RELATED PARTY DISCLOSURES

In the normal course of business, the Corporation executes transactions on market terms with related parties, which have been measured at exchange value and are recognized in the Financial Statements, including $0.21 million (2019 – $0.16 million) of management fee revenue from Marina Asset Management for services rendered. In 2019, the Corporation recorded $0.7 million of cost recoveries from the Trust, which were recorded as a reduction in general and administrative expense.

KEY MANAGEMENT COMPENSATION

Key management includes directors (executive and independent) and the Corporation's officers. The compensation, net of recoveries from investee entities, paid or payable to key management is as follows:

For the	Year ended December 31,	
(CDN $thousands)	**2020**	2019
Salaries, director fees, incentives and short-term benefits	**818**	635
Stock-based compensation expense	**335**	411
	1,153	1,046

CONTRACTUAL COMMITMENTS

The Corporation is obligated to repay its liabilities and commitments, during the following periods:

(CDN $ thousands)	**Total**	**Less Than One Year**	**2-3 Years**	**4-5 Years**	**After 5 Years**
Account payable and other	581	581	---	---	---
Income taxes payable	78	78	---	---	---
Operating leases (office lease)	138	138	---	---	---
Note receivable – Private Oil and Gas	203	203	---	---	---

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

Interest Rate Risk
The Corporation is indirectly exposed to interest rate risk through certain investee entities, which are financed in part by secured loans and debt facilities. However, this risk is minimized through the strategy of having the majority of their debt subject to fixed interest rates and staggering the maturities of debt.

Commodity price risk
The Corporation is indirectly exposed to commodity price risk through its investments in the Northbridge Fund 2016 and Energy Securities.

Credit Risk
Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfill its contractual obligations. The Corporation's exposure to credit risk arises as a result of it accounts receivable and other. This balance is comprised of short-term advances to and amounts receivable from its investee entities and accrued interest income. The maximum exposure in respect to accounts receivable and other is equal to the carrying value.

Liquidity Risk
Liquidity risk is the risk that the Corporation cannot meet a demand for cash or fund an obligation as it comes due. To ensure the Corporation is able to react to contingencies and investment opportunities quickly, the Corporation maintains sources of liquidity including cash on hand and other financial assets, being funded through recoveries earned from investee entities and cash flows generated from financing activities, distributions from investee entities, management fees and proceeds from asset sales. The Corporation also generates liquidity by accessing capital markets on an opportunistic basis.

The principal liquidity needs for periods beyond the next twelve months are for potential investments. The Corporation's strategy is to meet these needs with one or more of the following: existing cash balances, cash flows from operations, distributions from investee entities and interest income.

SELECTED ANNUAL INFORMATION

(CDN $ thousands, except per share amounts)	**2020**	2019	2018
Total revenue	**2,167**	1,552	440
Gain on sale of investment	**---**	40,334	---
Net income attributable to owners of the Corporation	**657**	34,145	1,427
Per share – basic	**0.05**	3.32	0.14
Per share – diluted	**0.05**	3.28	0.14
Total assets	**62,260**	61,259	24,964
Total liabilities	**1,065**	4,878	624
Cash used in operating activities	**(2,393)**	(1,903)	(327)
Cash from Investing activities	**654**	7,161	1,762
Cash used in financing activities	**(280)**	(3,261)	---
Increase (decrease) in cash	**(2,019)**	1,997	1,435
Cash, beginning of the year	**5,074**	3,077	1,642
Cash, end of the year	**3,055**	5,074	3,077

SUMMARY OF QUARTERLY RESULTS

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

	2020				2019			
(CDN $ thousands, except per share amounts)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	**687**	383	706	391	562	381	514	95
Gain on sale of investment	**---**	---	---	---	---	---	40,334	---
Net income (loss)	**670**	112	206	(331)	(447)	20	34,726	(154)
Per share - basic	**0.05**	0.01	0.02	(0.03)	(0.06)	---	3.40	(0.02)
Per share - diluted	**0.05**	0.01	0.02	(0.03)	(0.06)	---	3.36	(0.02)
Total assets	**62,260**	57,325	57,190	60,385	61,259	63,541	62,874	25,325
Total liabilities	**1,065**	948	1,031	4,563	4,878	4,707	4,855	1,111

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ACCOUNTING POLICIES

The preparation of the Corporation's Financial Statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Wilmington can be found in note 2 of the Financial Statements. The following discussion outlines what management believes to be the most critical policies involving the use of estimates and assumptions.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus ("COVID-19"). The outbreak and subsequent measures intended to limit the pandemic contributed to significant declines and volatility in financial markets. The pandemic adversely impacts commercial activity, including restrictions on businesses being permitted to be open to the public and significantly reducing worldwide demand for crude oil.

The full extent of the impact of COVID-19 on the operations of the Corporation's investee entities is expected to be minimal, however, future financial performance is currently unknown. It will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19 and its continued impact on capital and financial markets. These uncertainties may persist beyond when it is determined how to contain the virus or treat its impact. The outbreak presents uncertainty and risk with respect to the Corporation and its investee entities, its performance and estimates and assumptions used by management in preparation of its financial results.

Control or level of influence

When determining the appropriate basis of accounting for the Corporation's investee entities, the Corporation makes judgments about the degree of influence that the Corporation exerts directly or through an arrangement over the investee entities' relevant activities and its ability to elect directors or appoint management. Control is obtained when the Corporation has the power to direct the relevant investing, financing and operating decisions of an entity and does so in its capacity as principal of the operations, rather than as an agent for the other investors. Operating as a principal includes having sufficient capital at risk in any investee and exposure to the variability of the returns generated by the decisions of the Corporation as principal. Judgement is used in determining the sufficiency of the capital at risk or variability of returns. In making these judgments, the Corporation considers the ability of other investors to remove the Corporation as a manager or general partner in a controlled partnership.

Impairment

The Corporation uses judgements, estimates and assumptions when it assesses the possibility and amount of any impairment loss or write-down as it relates to amounts receivable and Investments in associates and joint ventures.

Recoverable amounts

Investments in associates and joint ventures are assessed for any indication of impairment at each reporting date and when circumstances suggest that the carrying amount may exceed the recoverable amount. These calculations are dependent on variables subject to change as new information becomes available. The recoverable amounts from the Corporation's investment in Northbridge and Marina Asset Manager include expected future returns on investment and expected distributions, as well as future earnings, if applicable.

Stock-based compensation

The Corporation estimates the fair value of option awards using the Black-Scholes model which is an accepted fair value approach. The inputs to the model depend on estimates and assumptions about inherently uncertain future outcomes such as forfeitures, volatility, interest rates and expected life. To develop its estimates, the Corporation considers historical information when it is available and relevant.

Income taxes
The Corporation applies judgment in determining the tax rate applicable to its subsidiary and associates and identifying the temporary differences related to such subsidiary, controlled entities, and associates. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply during the period when the assets are realized or the liabilities settled, using the tax rates and laws enacted or substantively enacted at the balance sheet dates.

Valuation of Investments
Critical judgements are made by the Corporation in respect of the fair values of its investment in the Bow City Partnerships, Maple Leaf Partnerships and Energy Securities. The fair value of these investments is reviewed regularly by management with reference to audited financial statements, independent appraisals and reserve evaluations, capitalization rates, and market conditions existing at the reporting date, using generally accepted market practices. Judgement is also applied in determining the extent and frequency of independent appraisals.

The determination of fair values requires management to make estimates and assumptions that affect the values presented. The Corporation's critical assumptions relating to the Bow City Partnerships and Maple Leaf Marinas include the receipt of rents, expected future rents, discount rates that reflect current market uncertainties, capitalization rates and current and recent property prices. The Corporation's critical assumptions relating to the Equity Securities include future energy prices, expected future production and recent energy company sales. If there is any change in these assumptions, the fair value of the respective investment may change materially.

The Corporation determines the fair value of an investment at the end of each reporting period using internal valuations performed by management consisting of reviewing the key assumptions and updating for changes in cash flow, and changes in financial and market conditions.

CHANGES IN ACCOUNTING POLICIES
There were no new or amended accounting standards, interpretations adopted during the year ended December 31, 2020.

RECENT ACCOUNTING PRONOUNCEMENTS
A number of new standards, amendments to accounting standards and interpretations are effective for annual periods beginning on or after January 1, 2021 and have not been applied in preparing the Financial Statements for the year ended December 31, 2020. These standards and interpretations are not expected to have a material impact on the Corporation's Financial Statements.

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures ("DC&P"), as defined in the Canadian Securities Administrators' National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, are designed to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings, interim filings or other reports filed, or submitted by the Corporation under securities legislation is recorded, processed, summarized and reported within the time periods specified under securities legislation and include controls and procedures designed to ensure that information required to be so disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Vice President ("VP") Finance, acting in the capacity of the Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the VP Finance of Wilmington evaluated the effectiveness of the design and operation of the Corporation's DC&P. Based on that evaluation, the Chief Executive Officer and VP Finance concluded that the Corporation's DC&P were effective as at December 31, 2020.

INTERNAL CONTROLS OVER FINANCIAL REPORTING
Internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Corporation; are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made in accordance with authorizations of management and directors of Wilmington; and are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the VP Finance, acting in the capacity of the Chief Financial Officer, are responsible for establishing and maintaining ICFR for the Corporation. They have, as at and for the financial year ended December 31, 2020, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Under the supervision of the Chief Executive Officer and the VP Finance, the Corporation conducted an evaluation of the effectiveness of the Corporation's ICFR as at December 31, 2020. Based on this evaluation, the officers concluded that as of December 31, 2020, Wilmington maintained effective ICFR. It should be noted that while the Corporation's officers believe that the Corporation's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

There were no changes in the Corporation's ICFR during the year ended December 31, 2020 that materially affected, or are reasonably likely to materially affect, the Corporation's 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
PricewaterhouseCoopers LLP
111 5th Ave SW, Suite 3100 East Tower
Calgary AB T2P 5L3

TRANSFER AGENT AND REGISTRAR
AST Trust Company (Canada)
600 The Dome Tower, 333 7th Ave SW
Calgary AB T2P 2Z1

Telephone: (800) 387-0825
Web site: www.astfinancial.com/ca-en

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]
Chairman of the Corporation

Joseph F. Killi
Vice Chairman of the Corporation

Timothy W. Casgrain[1]
Corporate Director

Marc D. Sardachuk[1]
Corporate Director

Christopher Killi
Managing Partner and Chief Executive Officer

1 *Member of the Audit & Corporate Governance Committee*

OFFICERS

Christopher Killi
Managing Partner and Chief Executive Officer

Patrick Craddock
Managing Partner and Vice President Finance

J. Francis Cooke
Advisory Services

Alex Powell
Corporate Secretary

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Capital Management Inc.

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