



NEWS RELEASE

November 9, 2011

WHITECAP RESOURCES INC. ANNOUNCES THIRD QUARTER 2011 RESULTS AND 2012 GUIDANCE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap", "we", "us", "our" or the "Company") (TSX: WCP) is pleased to announce it has filed on SEDAR its unaudited financial statements and related Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2011. Selected financial and operational information is outlined below and should be read in conjunction with Whitecap's unaudited interim financial statements and related MD&A which are available for review at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

Financial (\$000s except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Petroleum and natural gas revenues	38,372	7,778	88,888	16,245
Funds from operations ⁽¹⁾	26,059	3,865	54,201	7,707
Per share basic	0.36	0.14	0.90	0.39
Per share diluted	0.35	0.12	0.88	0.33
Net income (loss)	10,063	(3,536)	22,284	(4,203)
Per share basic	0.14	(0.12)	0.37	(0.21)
Per share diluted	0.14	(0.12)	0.36	(0.21)
Development capital expenditures	44,694	14,422	85,555	25,264
Net property acquisitions	6,405	1,424	41,519	3,311
Corporate acquisitions (cash-based)	-	49,608	171,664	57,508
Bank debt and working capital deficit ⁽²⁾	137,045	46,674	137,045	46,674
Operating				
Production				
Crude oil (bbls/d)	3,805	861	2,876	516
NGLs (bbls/d)	355	121	253	101
Natural gas (mcf/d)	13,951	4,828	10,822	3,723
Total (boe/d)	6,485	1,787	4,933	1,238
Average realized prices ⁽³⁾				
Crude oil (\$/bbl)	88.44	69.48	91.49	72.36
NGLs (\$/bbl)	68.69	48.61	68.54	55.42
Natural gas (\$/mcf)	3.92	3.92	4.08	4.46
Total (\$/boe)	64.31	47.32	66.00	48.08
Operating netbacks prior to hedges (\$/boe) ⁽¹⁾	42.55	29.20	43.85	28.91
Operating netbacks after hedges (\$/boe) ⁽¹⁾	46.70	30.72	44.40	30.60
Total wells drilled				
Gross	18.0	4.0	35.0	12.0
Net	14.0	3.0	27.9	7.1
Success rate	100%	100%	100%	100%
Undeveloped land holdings (acres)				
Gross	105,722	67,247	105,722	67,247
Net	75,092	47,636	75,092	47,636
Common shares, end of period (000s)	72,168	31,448	72,168	31,448
Weighted average common shares (000s)				
Basic	72,167	28,321	59,921	19,835
Diluted	74,131	32,347	61,883	23,310

⁽¹⁾ Funds from operations and operating netbacks are non-GAAP measures (see “Non-GAAP measures”).

⁽²⁾ Excludes risk management contracts.

⁽³⁾ Prior to hedging gains and losses.

OPERATIONS OVERVIEW

West Central Alberta

Whitecap continued to develop and expand its Cardium resource play in the third quarter by drilling 13 (11.3 net) horizontal multi-fractured light oil wells. Our capital efficiency improvements continued from the previous quarter with drilling and completion costs averaging less than \$2.2 million per horizontal well and results above our type curve at a 30 day initial production rate of 300 boe/d (85% oil) compared to our type curve of 205 boe/d. Year to date we have added 11.5 (7.8 net) sections of Cardium lands which have added 46 (30.0 net) additional locations to our Cardium inventory. Whitecap also constructed a 7 km solution gas pipeline during the quarter to ensure that sufficient take away capacity exists for our Cardium production volumes for current and future capital programs.

We will continue to utilize two drilling rigs throughout the remainder of 2011 and through to spring breakup 2012. An additional 13 (11.3 net) wells, including 3 (3.0 net) wells in the prolific Ferrier area will be drilled in the fourth quarter of 2011.

Peace River Arch

Whitecap continued to develop its Montney Sexsmith pool by drilling 3 (1.5 net) horizontal multi-fracture light oil wells in the quarter. All three wells were completed with 12 fracture stimulations, and the first well is on production with better than expected rates (>1,200 boe/d) after 2 weeks. The second well of this two well pad will be placed on production shortly and the third well has completed its clean-up testing and will be on production in 1-2 weeks. We continue to optimize our water-based foam fluid fracture stimulations resulting in both capital efficiency and significant productivity improvements.

We have received approval from the ERCB to expand our Montney waterflood. This expansion includes the addition of 10 more water injectors and associated facility modifications to our current 7 injectors. We expect this expansion to be completed prior to spring break-up 2012. This program will provide the platform for Whitecap to optimize the value of the Montney waterflood asset.

For the balance of the year we anticipate drilling 1 (0.5 net) horizontal Montney Sexsmith oil well, 1 (0.5 net) horizontal Middle Montney oil well, 1 (0.5 net) vertical exploratory Doig oil well and 3 (2.5 net) Doe Creek horizontal oil wells.

Saskatchewan

We are in the process of drilling 4 (3.8 net) wells in the fourth quarter in SW Saskatchewan including one horizontal well and three vertical wells. These wells will further develop the existing Roseray pool as well as evaluate new pools in the Cantuar and Success formations.

Whitecap drilled 2 (1.2 net) Mississippian horizontal wells in the quarter in SE Saskatchewan and both wells are producing at expected levels.

MESSAGE TO SHAREHOLDERS

Our accomplishments in the third quarter of 2011 included:

- Executing a successful \$44.7 million capital program, including \$33.3 million on drilling and completing 18 (14.0 net) oil wells with a 100% success rate and \$11.4 million on recompletions, facilities and land.
- Increasing average production volumes by 22% to 6,485 boe/d (64% oil and NGLs) from 5,339 boe/d (63% oil and NGLs) in the second quarter of 2011. Third quarter production per share increased 11% over the second quarter.
- Generating funds from operations of \$26.1 million in the quarter, a 31% increase compared to \$19.9 million in the second quarter of 2011. On a basic per share basis, funds from operations generated \$0.36 per share compared to \$0.30 per share in the second quarter, a 20% increase.

- Achieving a high operating netback (after hedges) of \$46.70/boe and \$43.55/boe on a cash netback basis.
- Realizing cash G&A expenses of \$1.22/boe, a 53% reduction from the second quarter of 2011.
- Increasing our hedge position to 45% of our estimated fourth quarter production at an average floor price of C\$97.43/bbl on 2,800 bbls/d and 4,000 GJ/day at \$3.93/GJ.
- Subsequent to September 30, 2011, the Company's syndicated credit facility was increased to \$190 million, providing significant financial flexibility to execute future growth plans.

2012 GUIDANCE

As with 2011, we anticipate 2012 to experience similar commodity price volatility, however, believe that crude oil is well positioned to trade in the range of \$80 to \$100 WTI which when combined with the lower Canadian dollar provides very strong realized prices for Whitecap.

For 2012, Whitecap is pleased to announce that our Board of Directors has approved a \$150 million capital program, of which 94% is anticipated to be funded through funds from operations and the balance through bank debt.

Whitecap plans to spend approximately 62% of its 2012 budget developing and expanding its high growth oil inventory in West Central Alberta which includes the drilling of 36 (27.6 net) Cardium horizontal multi-fractured wells and infrastructure projects to accommodate the growth. In addition, we anticipate implementing a pilot waterflood program on our Cardium lands in 2012.

In the Peace River Arch area of Alberta, Whitecap anticipates spending 27% of its 2012 budget drilling 7 (3.5 net) wells targeting the Montney Sexsmith, accelerating the waterflood development in the Montney Sexsmith which includes the conversion of 12 (6.0 net) wells to injection and facility upgrades, and drilling 6 (5.3 net) wells targeting the Middle Montney as well as other shallower oil targets.

In 2012, Whitecap will also be more active in our southwest Saskatchewan properties spending 9% of the allocated budget to drill 11 (9.5 net) wells. Our drilling will target shallow depth, low decline Roseray, Cantuar and Success formations. In addition we will be expanding our Fosterton facility by 50% which will give us emulsion processing capacity of 3,000 m³/d to facilitate the new drilling along with several wells that are currently facility constrained.

2012 summary guidance as follows:

	2012 Guidance	2011 Forecast	% Increase
Average production (boe/d)	9,000 – 9,200	5,600	64%
Per MM shares (basic)	127	89	43%
% Oil + NGLs	70%	65%	8%
Exit production (boe/d)	9,900 – 10,100	8,300	22%
Per MM shares (basic)	140	115	22%
% Oil + NGLs	70%	68%	3%
Funds from operations (\$mm)	138 – 141	86	64%
Per share (\$basic)	1.91 – 1.95	1.36	43%
Q4 annualized (\$mm)	157	136	15%
Per share (\$basic)	2.18	1.83	19%
Operating netback (\$/boe)	46.00	45.50	1%
Net capital expenditures (\$mm)	150	135	11%
Wells drilled (gross #)	65	58	12%
Oil price (US\$ WTI)	85.00	92.71	(8%)
AECO gas price (C\$/GJ)	3.75	3.61	4%
CAD/USD exchange rate	0.97	1.01	(4%)

Our sizeable inventory of high netback oil drilling opportunities and stable production base in our primary focus areas positions Whitecap to again post leading organic growth per share in production, cash flow and net asset value numbers. As always, we will prudently manage our debt levels to ensure we maintain a strong balance sheet and financial flexibility.

On behalf of our Board of Directors and our entire team, I would like to thank you for your continued interest and support of Whitecap. We look forward to building another successful year for our shareholders along with advancing to a premium intermediate sized light oil producer in Canada.

Important Information

Whitecap reports in Canadian dollars unless otherwise noted. As of January 1, 2011, Whitecap prepares its interim financial statements and comparative information in accordance with International Financial Reporting Standards (IFRS) 1, "First-time Adoption of International Financial Reporting Standards", and with International Accounting Standard 34, "Interim Financial Reporting," as issued by the International Accounting Standards Board. Previously, Whitecap's financial statements were prepared in accordance with Canadian generally accepted accounting principles (previous GAAP). Reconciliations between Canadian GAAP and IFRS financial information can be found in the first quarter interim financial statements available at www.sedar.com and on the Company's website at www.wcap.ca.

Non-GAAP measures

This MD&A contains the terms "funds from operations" and "operating netbacks", which do not have a standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures by other companies. Whitecap uses funds from operations and operating netbacks to analyze financial and operating performance. Whitecap believes these benchmarks are key measures of profitability and overall sustainability for the Company. Both of these terms are commonly used in the oil and gas industry. Funds from operations and operating netbacks are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP. Funds from operations are calculated as cash flows from operating activities excluding transaction costs less changes in non-cash working capital. Operating netbacks are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue. The Company calculates funds from operations per share using the same method and shares outstanding that are used in the determination of earnings per share.

(\$000s)	Nine months ended September 30,	
	2011	2010
Cash flow from operating activities	51,496	2,186
Changes in non-cash working capital	1,360	4,058
Transaction costs	1,324	1,463
Asset retirement settlement	21	-
Funds from operations	54,201	7,707

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, business development plans, performance and opportunities, plans to bring wells on-stream and the timing thereof, financial, operating and production results and business opportunities, including expected future operating costs and G&A expenses, our capital expenditure program, drilling and development plans and the timing thereof and results therefrom including our plans to deliver per share growth in cash flow, production and reserves. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned

activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to market oil and natural gas successfully and our ability to access capital.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Note: "Boe" means barrel of oil equivalent on the basis of 6 thousand cubic feet ("mcf") of natural gas to 1 bbl. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

For further information:

Grant Fagerheim, President & CEO

or

Thanh Kang, VP Finance & CFO

Whitecap Resources Inc.
500, 222 – 3 Avenue SW
Calgary, AB T2P 0B4

Main Phone (403) 266-0767
Fax (403) 266-6975