



NEWS RELEASE

May 16, 2022

WHITECAP RESOURCES INC. RECEIVES TSX APPROVAL FOR RENEWED NORMAL COURSE ISSUER BID AND CONFIRMS MONTHLY DIVIDEND FOR MAY OF \$0.03 PER SHARE

CALGARY, ALBERTA – Whitecap Resources Inc. ("**Whitecap**") (TSX: WCP) announces that the Toronto Stock Exchange (the "**TSX**") has accepted Whitecap's notice of intention to commence a normal course issuer bid (the "**NCIB**"). As at May 13, 2022, Whitecap had previously purchased an aggregate of 33,326,223 common shares on the open market at a volume weighted average price per share of \$7.93 under a normal course issuer bid that runs from May 21, 2021 to May 20, 2022, and pursuant to which Whitecap was permitted to repurchase up to 58,947,076 common shares.

The NCIB allows Whitecap to purchase up to 58,341,984 common shares (representing 10% of Whitecap's public float, as defined by the TSX, as of May 8, 2022) over a period of twelve months commencing on May 21, 2022. On May 8, 2022, Whitecap had 619,143,704 common shares outstanding and 583,419,841 common shares in its public float. The NCIB will expire no later than May 20, 2023. Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems and in accordance with the rules of the TSX governing normal course issuer bids. The total number of common shares Whitecap is permitted to purchase is subject to a daily purchase limit of 911,145 common shares, representing 25% of the average daily trading volume of 3,644,583 common shares on the TSX calculated for the six-month period ended April 30, 2022, however, Whitecap may make one block purchase per calendar week which exceeds such daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Whitecap.

Whitecap believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to enhance Whitecap's per share metrics and thereby increases the underlying value of Whitecap's common shares to its shareholders. The NCIB will be used as another tool to enhance total long-term shareholder returns and will be used in conjunction with management's discretionary funds flow allocation strategy.

In addition, Whitecap confirms that a cash dividend of Cdn. \$0.03 per common share in respect of May operations will be paid on June 15, 2022 to shareholders of record on May 31, 2022. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

For further information, please contact:

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Note Regarding Forward-Looking Statements

Certain information regarding Whitecap set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause Whitecap's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Whitecap. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the anticipated advantages to shareholders of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved; and the anticipated benefits

to be derived from management's discretionary funds flow allocation strategy. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management of Whitecap believes to be reasonable, Whitecap cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Whitecap has made assumptions regarding, among other things, the ability of Whitecap to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and Whitecap disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.