NEWS RELEASE

November 14, 2016

WHITECAP RESOURCES INC. ANNOUNCES $300 MILLION CAPITAL BUDGET AND 15% PRODUCTION PER SHARE GROWTH FOR 2017

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that its Board of Directors has approved a $300 million capital budget for 2017 that is anticipated to deliver top quartile production per share growth of 15%. The 2017 capital program and the annual dividend of $0.28 per share is expected to be fully funded by internally generated funds flow without the use of a dividend re-investment program.

2017 Budget

We are excited about the outlook for our company as we have been able to strategically assemble and integrate an enviable suite of high quality oil assets that have predictable production profiles, balanced decline rates, strong netbacks and a large repeatable development drilling inventory. The 2017 capital budget is designed to achieve meaningful production per share growth in combination with enhancing Whitecap's net asset value and sustainability. This is accomplished by balancing our capital program between short payout and high rate of return projects and waterflood and enhanced oil recovery ("EOR") projects for long-term value creation and decline mitigation. Whitecap's overarching objective is to provide sustainable returns for our shareholders by focusing on cost discipline and return on capital employed. We maintain the operational flexibility to either reduce our capital program if commodity prices significantly weaken from current levels or potentially accelerate our capital program in the second half of 2017 if there is a meaningful and sustained improvement in commodity prices. We have stress tested our capital budget down to a WTI price of US$40/bbl which results in a total payout ratio of 104% and net debt to funds flow of 2.2x for 2017 compared to our current budget forecast which results in a total payout ratio of 75% and net debt to funds flow of 1.3x using a WTI price of US$55/bbl.

The capital investment of $300 million in 2017 includes the drilling of 187 (163.8 net) development oil wells which are anticipated to deliver annual production of 57,000 boe/d compared to 45,700 boe/d in 2016, an increase of 25% (15% per share). We plan to allocate $234 million of our capital program towards drilling, completion, equipping and tie-in of new wells, along with recompletions and workovers of existing wells, $38 million on waterflood and EOR projects, $16 million on facilities and $12 million on health, safety, environment and other costs. Of the $234 million in drilling capital, 30% or $71 million is anticipated to target EOR/waterflood pools that exhibit shallower decline profiles and produce at lower decline rates for a longer period of time compared to typical resource play wells.

We will continue to apply extended reach horizontal ("ERH") drilling technology to enhance economic returns in each of our core areas. We have a robust inventory of 3,040 (2,455.2 net) oil development drilling locations of which 22% or 654 (534.3 net) wells are ERH locations.

<u>West Central Saskatchewan</u>
Whitecap's Viking resource play in west central Saskatchewan has high operating netbacks and short payouts which drive exceptional economic rate of returns. Our capital efficiencies continue to exceed expectations with 2016 average IP(30) rates 15% above our budget forecast. We plan on spending approximately $94 million or 31% of our capital budget in this area including the drilling of 113 (102.8 net) light oil horizontal wells of which 59 (55.0 net) are ERH wells. We project that $5 million will be allocated to facility and pipeline upgrades and $8 million on waterflood projects including the drilling of horizontal injectors and the conversion/optimization of vertical and horizontal injectors.

<u>Southwest Saskatchewan</u>
This newly acquired asset has multi-zone potential with target formations being the Atlas, Success, Roseray and Shaunavon. These targets provide an enviable balance of repeatable and predictable resource plays and high impact conventional infill drilling opportunities. Production from the area has a very low and predictable base decline rate which is underpinned by multiple active waterflood and EOR projects, many of which have significant optimization upside. Whitecap plans to be active in this area in 2017 by investing $42 million or 14% of our capital budget which includes the drilling of 24 (15.9 net) horizontal oil wells, allocating $5 million towards facility and infrastructure spending and investing $17 million on waterflood and EOR developments.

The total capital investment of $42 million includes $14 million for polymer costs associated with our three active Alkaline-Surfactant-Polymer ("ASP") floods. All three floods are performing at or above budget expectations with oil production rates inclining or remaining flat. In particular, our operated Fosterton ASP is performing approximately 25% above expectations with oil cuts increasing more rapidly than forecast. Current production from the ASP's is approaching 2,500 boe/d net to Whitecap, up from 2,200 boe/d at time of acquisition and is forecast to increase further to 2,700 boe/d in 2017.

West Central Alberta
Whitecap plans on investing approximately $66 million or 22% of our capital budget in our Cardium resource play in west central Alberta which includes the drilling of 28 (24.0 net) light oil horizontal wells of which 12 (11.1 net) are ERH wells. We anticipate $7 million will be spent on waterflood projects including a horizontal injector drill and vertical injector conversions. These EOR activities will optimize the historical waterfloods within the West Pembina units as well as reactivate waterfloods outside of the units.

Whitecap's Elnora pool continues to be a significant source of free funds flow as we anticipate only investing $6 million on this property for continued pressure maintenance and optimization of the waterflood including the drilling of 2 (2.0 net) wells.

Northwest Alberta and British Columbia
The Deep Basin continues to be a high growth area for us in 2017 and the effective use of ERH drilling methods under the terms of the Modernized Royalty Framework which comes into effect January 1, 2017 is anticipated to significantly enhance the economics and returns in this area. We plan on investing $57 million or 19% of our capital budget in this area which includes the drilling of 5 (4.7 net) Dunvegan light oil wells and 7 (7.0 net) Cardium light oil wells at Wapiti of which 3.0 (2.8 net) in total are ERH locations. We anticipate $7 million will be invested on facilities and infrastructure to handle the increased production volumes and to improve netbacks.

Due to the shallow decline rate at Boundary Lake, less capital investment is required to grow the area's production. We plan on investing only $23 million or 8% of our capital budget which includes the drilling of 7 (6.4 net) oil wells of which 5 (4.8 net) are horizontal wells and $8 million will be spent on facilities, infrastructure and waterflood expansion. This drilling program is designed to improve upon the results of our highly successful 5 well drilling and waterflood optimization programs in 2015 and 2016.

The Valhalla North asset is a more mature property where limited capital will be spent and the focus will be on optimizing and continuing to re-pressurize the existing waterflood for future development and drilling. We will be drilling 1 (1.0 net) well in this area in 2017.

2017 Budget Summary

	2016 Forecast	2017 Budget	% Change
Average production (boe/d)	45,700	57,000	25%
Per share (fully diluted)	133	153	15%
% oil and NGLs	78%	82%	4%
Cash netbacks ($/boe) [1]	$22.50	$25.78	15%
Funds flow ($MM) [1]	$376	$536	43%
Per share (fully diluted)	$1.09	$1.44	32%
Development capital ($MM) [1]	$175	$300	71%
Total dividends	$117	$103	(12%)
Per share	$0.35	$0.28	(20%)
Free funds flow ($MM)	$84	$133	58%
Total payout ratio [1]	78%	75%	(3%)
Net debt to funds flow [1]	2.2x	1.3x	(41%)
WTI (US$/bbl)	43.54	55.00	26%
Edmonton Par Differential (US$/bbl)	(3.37)	(3.50)	4%
CAD/USD exchange rate	0.76	0.78	3%
Natural gas (AECO C$/GJ)	2.02	3.00	49%

[1] Refer to the Non-GAAP Measures section of this press release for additional disclosures and assumptions.

Three Year Outlook

We anticipate crude oil prices to remain volatile in 2017 and, therefore, have based our business plans on a WTI price range of US$40/bbl to US$60/bbl to achieve long-term production per share growth of 5-8% and to pay a sustainable and growing dividend within funds flow while maintaining a strong balance sheet.

Over the next three years, we anticipate investing a total of $1.2 billion including $185 million into waterflood and EOR projects for decline mitigation which will continue to enhance our long-term sustainability and allow us to grow and pay a meaningful dividend within funds flow. Subject to commodity prices, the following is our forecast for the next three years:

	Development Capital	Average Production (boe/d)	Production Per Share Growth
2017	$300 million	57,000	15%
2018	$420 million	61,000 – 62,000	8%
2019	$470 million	66,000 – 67,000	8%

At Whitecap, we believe the key attributes that make us a successful dividend paying growth company when we transitioned to this model in 2013 remain true today despite the current commodity price environment.

Sustainability Criteria	**Whitecap Resources Inc.**
Strong Capital Efficiencies	- Robust production replacement costs and recycle ratios - Light oil focused capital program driving organic capital efficiencies of $20,000 to $25,000 per boe/d IP(365)
Solid Netbacks	- Oil-weighted production generates high operating netbacks of $29.03/boe and cash netbacks of $25.78/boe (2017 estimates) - 82% oil and NGL weighting (2017 estimate)
Predictable Decline Rates	- Base decline of 21% at the end of 2016 increasing to 29% in 2020 based on 15% production per share growth in 2017 and 5-8% production per share growth thereafter - Base decline expected to flatten and decrease by approximately 1-2% per year after 2020 due to larger and more stable production base from continued waterflood / EOR capital investments
Significant Drilling Inventory	- Large inventory of oil-weighted, highly economic drilling locations - >3,000 gross (10+ years) low risk light oil development drilling locations
Disciplined Hedging Program	- Prudent hedging program to mitigate risks associated with fluctuation in commodity prices which, in turn, provides greater predictability of funds flow for capital reinvestment and dividend payments - Crude oil production (net of royalties) currently hedged 37% in 2017 and 16% in 2018 - Natural gas production (net of royalties) currently hedged 21% in 2017
Solid Balance Sheet	- Low net debt to funds flow ratio to provide financial and operational flexibility - Exit 2016 with net debt of approximately $820 million on a $1.1 billion credit facility - 2017 estimated net debt to funds from operations of 1.3x
Strong Management Team	- A disciplined and experienced management team able to prudently manage through an extremely volatile commodity price environment and with a track record of sustained per share growth, operational efficiency and value creation

We remain steadfast in adhering to the above pillars of sustainability and believe that in doing so we can continue to create significant shareholder value. On behalf of our Board of Directors and our entire team, we would like to thank you for your support of Whitecap to date. We also look forward to executing on our three year plan and reporting back to your with our progress.

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, objectives, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "continue", "project", "believe", "expect", "forecast", "guidance", "planned" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding our production over the next three years, funds flow; production per share; operating netbacks; cash netbacks, free funds flow, total payout ratio; our 2016 exit net debt; 2017 net debt to funds flow ratio; unutilized liquidity, our 2017 capital program and allocation thereof, our 2018 and 2019 capital program, our capital efficiencies; the Company's ability to reduce or accelerate development capital spending; development and completion plans and payout; water flood and enhanced oil recovery plans and anticipated results therefrom; net asset value the benefits to be obtained from our hedging program; future production decline rates and anticipated type curves; the timing, location and extent of future drilling operations including the quantity of drilling locations in inventory; well payout and economic rates of return; operating cost reductions; capital efficiencies; the sources of funding dividends and our capital program; the results of our operations; future performance; business prospects and opportunities; our future dividends and dividend policy; industry conditions, exchange rates and commodity prices.

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, environmental levies and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; that our 2017 capital program will proceed as planned; 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 within the estimated timelines; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; our ability to access capital; and obtaining the necessary regulatory approvals.

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. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes. With respect to dividends, the payment of dividends in the future is not assured or guaranteed. The dividend policy will be periodically review by Whitecap's Board of Directors and no assurance or guarantee can be given that Whitecap will maintain the dividend policy in its current form.

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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective results of operations, funds flows, free funds flow, total payout ratio, operating and cash netbacks, net debt, operating costs and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and the assumption outlined in the Non-GAAP measures section below. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Whitecap disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Drilling Locations
This press release discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from McDaniel & Associates Consultants Ltd.'s reserves evaluation effective December 31, 2015 and mechanically updated to July 1, 2016 to account for drilling, acquisitions and divestitures and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 3,040 total gross drilling locations identified herein, 1,260 are proved locations, 141 are probable locations and 1,639 are unbooked locations. Of the 660 gross drilling locations identified in southwest Saskatchewan, 137 are proved locations, 109 are probable locations and 414 are unbooked locations. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While some of the unbooked drilling locations have been de-risked by drilling in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Extended Reach Horizontal wells are defined as horizontal wells that have longer than normal horizontal well bores within the targeted reservoir. In our west central Saskatchewan Viking area this would be approximately anything over 800 meters of horizontal length and in our other areas, horizontal well bores greater than 1,600 meters in length.

Oil and Gas Metrics
This press release contains certain oil and gas metrics, including "cash netback", "operating netback" and "capital efficiencies", which do not have standardized meanings or standard methods of calculations and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate Whitecap's performance; however, such measures are not reliable indicators of the future performance of Whitecap and future performance may not compare to its performance in previous period and therefore such metrics should not be unduly relied upon. Capital efficiencies are calculated on a per boe/d basis by dividing the total capital invested by the production added during the period (whether 356 or 30 days), where production added is all new production from all capital streams (development, enhanced oil recovery and optimization) at the end of such period. For information to how netbacks are calculated, please see "Non-GAAP Measures".

Production Rates
Any references in this press release to short term, initial and/or 30 day production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production of Whitecap.

"Boe" means barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 bbl of oil. 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. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Non-GAAP Measures
This press release includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"Cash dividends per share" represents cash dividends declared per share by Whitecap.

"Cash interest" is determined by deducting unrealized interest hedging gains from or adding unrealized interest hedging losses to interest and financing expense.

"Cash netbacks" are determined by deducting general and administrative expense and cash interest from operating netbacks.

The operating and cash netbacks ($/boe) assumptions used for the 2016 forecast and 2017 budget as follows:

	2016 Forecast	2017 Budget
Petroleum and natural gas sales	38.01	50.82
Realized hedging gain (loss)	4.66	(1.60)
Royalties	(5.70)	(7.93)
Production expenses	(9.92)	(10.75)
Alberta Carbon tax	-	(0.06)
Transportation expenses	(0.96)	(1.25)
Settlement of decommissioning liabilities	(0.04)	(0.20)
Operating netbacks	**26.05**	**29.03**
General and administrative	(1.35)	(1.35)
Interest	(2.20)	(1.90)
Cash netbacks	**22.50**	**25.78**

"Development capital" represents expenditures on PP&E excluding corporate and other assets.

"Funds flow" represents cash flow from operating activities adjusted for changes in non-cash working capital and transaction costs. Management considers funds flow and funds flow per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

"Free funds flow" is determined by deducting development capital and dividend payments from funds flow.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for the current portion of risk management contracts.

"Net debt to funds flow" is calculated as net debt divided by funds flow.

"Operating netbacks" are determined by deducting hedging losses or adding hedging gains and deducting royalties, production expenses, transportation expenses, Alberta Carbon Tax, and settlement of decommissioning liabilities from oil and gas revenue. Operating netbacks are per boe measures used in operational and capital allocation decisions.

"Total payout ratio" is calculated as development capital plus cash dividends declared divided by funds flow

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