NEWS RELEASE

April 5, 2021

WHITECAP RESOURCES INC. CONSOLIDATES TOP TIER MONTNEY ASSETS AND POSITIONS FOR ENHANCED FREE FUNDS FLOW

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement") to indirectly acquire Kicking Horse Oil & Gas Ltd. ("Kicking Horse"), a privately held indirect subsidiary of Quantum Energy Partners, for aggregate consideration of $300 million, consisting of 34.5 million Whitecap common shares (determined based on the five-day volume weighted average share prices of the Whitecap shares on the TSX prior to the signing of the Arrangement) and $56 million in cash and the assumption of net debt (the "Acquisition") estimated at $54 million as at February 28, 2021. Kicking Horse's assets primarily consist of a condensate rich Alberta Montney development at Kakwa with current production of approximately 8,000 boe/d (~32% liquids, ~90% of which is condensate). The Acquisition is expected to close on or before May 31, 2021.

Strategic Rationale

- The Acquisition is a continuation of Whitecap's long-term strategy of selectively consolidating high quality assets in our core operating areas to enhance free funds flow and return of capital to shareholders. The Kicking Horse assets are well positioned in the liquids-rich portion of the Alberta Montney, complement our existing Montney position at Karr and have significant offsetting activity. The Acquisition includes 92 (60.0 net) sections of Montney rights that are 99% operated, with an average working interest of 65%, and provide the potential for further working interest consolidation.

- Whitecap's total acreage in the Montney resource play is now 168 (118.0 net) sections with 696 (437.4 net) drilling locations identified across numerous Montney benches.

- Current production from the Kicking Horse assets is approximately 8,000 boe/d and is expected to be optimized at 18,000 – 19,000 boe/d over the next 12 – 15 months to maximize free funds flow. The Acquisition further strengthens the sustainability of our dividend and growth strategy and is expected to generate annual free funds flow of approximately $72 million at US$55/bbl WTI and C$2.50/GJ AECO.

	2021 (1)	2022	2023 - 2026
Average production (boe/d)	5,500	18,500	18,500
($MM)			
Funds flow	$45	$152	$608
Capital investment	($75)	($80)	($320)
Free funds flow	($30)	$72	$288
Cumulative free funds flow (2)	($40)	$22	$310

(1) The impact on 2021 is based on an estimated closing date of May 31, 2021 and, therefore, 2021 numbers do not represent full year 2021 average production, funds flow, capital investments and free funds flow.
(2) Cumulative free funds flow includes estimated 2021 hedging losses from the Acquisition of $10 million at US$60/bbl WTI and C$2.50/GJ and estimated 2022 hedging losses of $10 million at US$55/bbl WTI and C$2.50/GJ AECO.

- Highly accretive to key 2022 per share metrics including 10% on funds flow, 9% on free funds flow, 13% on discretionary funds flow and 11% on production.

- Increases Whitecap's 2022 discretionary funds flow (after capital investments and dividends) by 20% to approximately $270 million at US$55/bbl WTI and C$2.50/GJ.

- Top tier Montney inventory of 575 (362.0 net) drilling locations of which only 12% are booked in Whitecap's internal reserves evaluation for the Acquisition, which increases Whitecap's proved plus probable reserve life index by 6% to 18.8 years.

- Enhances Whitecap's strong environmental, social and governance ("ESG") profile with limited asset retirement obligations of $5.5 million and a strong liability management ratio of 17.3 times.

- Strong Acquisition (including 2021 net capital spending) metrics of approximately 2.5 times 2022 funds flow multiple, a 2022 production metric of $19,000/boe/d, $9.50/boe on total proved plus probable reserves (including future development capital) and a free funds flow yield of 20%.

Advancing Whitecap's Strategy

Grant Fagerheim, Whitecap's President & CEO, stated: "We are excited about adding this asset to our portfolio as an advancement of our Montney growth strategy, creating an additional opportunity for our team to further generate strong returns for our shareholders. As we have integrated the NAL and TORC assets over the past several months, our team's execution has been exceptional, and we are confident that will remain the same with this new asset. We would like to thank our employees for their continued diligent efforts as well as our shareholders, now including Quantum, for your ongoing support."

Steve Harding, Kicking Horse's CEO, stated: "I'm proud of what our team has accomplished, building a world class asset with strong returns and an attractive free cash flow profile, especially in a challenging energy environment. We see this asset base as another significant facet of the expanding Whitecap footprint which will benefit from the advantages of scale as part of a larger franchise."

Garry Tanner, Partner at Quantum Energy Partners, stated: "We believe in the Whitecap story of disciplined leadership, superior execution, and low decline, high net-back assets with strong free cash flow. We also recognize their commitment to ESG reflected in their zero net emissions which will become essential for the oil and gas companies of the future. We are proud to be affiliated with Whitecap and look forward to continuing our strong partnership moving forward."

Summary of Kicking Horse

- Current production is approximately 8,000 boe/d (32% liquids) and is expected to increase to and maintained at 18,000 – 19,000 boe/d over the next 12 – 15 months with the drilling of 8 – 10 wells per year.

- At 18,000 – 19,000 boe/d the Acquisition is expected to generate approximately $72 million of free funds flow, based on $80 million of maintenance capital and an operating netback of $22.50/boe at US$55/bbl WTI and C$2.50/GJ. Whitecap estimates a free funds flow break-even of US$38/bbl WTI and C$1.75/GJ AECO at 18,500 boe/d.

- Current production supports take-or-pay obligations for both gas processing and transportation agreements with no step-ups in subsequent years. Growth plans will utilize available capacity at existing plants in the area.

- Proved developed producing ("PDP") reserves of 10.5 MMboe (28% liquids), total proved ("TP") reserves of 59.4 MMboe (33% liquids), and total proved plus probable ("TPP") reserves of 89.0 MMboe (34% liquids) based on Whitecap's internal reserves evaluation effective April 1, 2021.

- PDP future net revenue discounted at 10 percent ("NPV10") of $97 million, TP NPV10 of $384 million and TPP NPV10 of $577 million, which includes $5.5 million of asset retirement obligations based on Whitecap's internal evaluation.

Pro Forma Outlook

- Whitecap's balance sheet remains in excellent shape and the Acquisition (including 2021 net capital investments) is expected to be neutral to our run-rate debt to EBITDA ratio of 1.2 times in 2021 and reduces our debt to EBITDA ratio by 2% to 1.0 times in 2022. Whitecap remains committed to its target of $200 million of debt repayment in 2021 and pro forma the Acquisition, Whitecap will have 42% and 44% of its second half 2021 net crude oil and natural gas production hedged, respectively. Debt to EBITDA is calculated in accordance with the Company's credit agreements, copies of which may be accessed through the SEDAR website (www.sedar.com).

- Whitecap plans to spend $75 million (approximately $40 million net of the Acquisition's operating income including hedging) on the Kicking Horse assets in 2021 which includes the completion of 4 (2.6 net) wells currently being drilled and the drilling of 6 (4.2 net) additional wells. Of these 10 wells, 6 (4.0 net) are expected to be on production by year end. As a result, we are now expecting 2021 production to average approximately 108,000 boe/d (76% liquids), from the previous 102,000 – 103,000 boe/d (78% liquids) and capital spending of $355 - $375 million (from $280 - $300 million previously).

- Of the more than $200 million of 2021 discretionary funds flow that remains after the targeted debt repayment, Whitecap will be utilizing $110 million to fund the cash and debt component of the Acquisition and approximately $40 million (net) to grow this asset and improve long-term free funds flow generation. The remaining discretionary funds flow in 2021 will be allocated towards further debt repayment, return of capital to shareholders, additional consolidation opportunities, or a combination thereof.

- Pro forma, corporate production remains oil weighted at 76% oil and natural gas liquids. The additional natural gas volumes will improve corporate capital efficiencies and diversify our revenue mix, with Whitecap also benefitting from recently improved WCSB natural gas fundamentals and additional intra-basin demand and takeaway capacity on the NOVA Gas Transmission Ltd. ("NGTL") system scheduled to be completed in late 2021 or early 2022, in line with the planned increase to 18,000 – 19,000 boe/d on the acquired assets.

The strategic Acquisition adds a high-return asset to our existing Northern Alberta and British Columbia business unit with no additional office staff being required. The asset is characterized by prolific condensate-rich wells and has the ability to quickly grow to an optimized production level to generate incremental free funds flow for our shareholders. The stability of our base decline rate, strong balance sheet, high netback assets and recent operational outperformance provides the necessary foundation for Whitecap to execute on the Acquisition that adds to our strength and profitability. Our priorities are unchanged, and we continue to pursue ways to maximize free funds flow to enhance return of capital to our shareholders through debt reduction and dividend growth.

The Acquisition is expected to close on or before May 31, 2021, subject to customary closing conditions, including Kicking Horse securityholder approval and receipt of necessary regulatory approvals, including the approval of the Toronto Stock Exchange. We look forward to reporting back to our shareholders on our progress throughout the remainder of the year.

Conference Call and Webcast

Whitecap has scheduled a conference call and webcast to begin promptly at 10 am MT (12 Noon ET) on April 5, 2021.

The conference call dial-in number is: 1-888-390-0605 or (587) 880-2175 or (416) 764-8609

A live webcast of the conference call will be accessible on Whitecap's website at www.wcap.ca by selecting *"Investors"*, then *"Presentations & Events"*. Shortly after the live webcast, an archived version will be available for approximately 14 days.

For further information:

Grant Fagerheim, President & CEO
or
Thanh Kang, CFO

Whitecap Resources Inc.
3800, 525 – 8th Avenue SW
Calgary, AB T2P 1G1
(403) 266-0767
www.wcap.ca

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position; and the strategic rationale for, and anticipated benefits derived from, the Acquisition. In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: the number of Whitecap common shares to be issued pursuant to the Acquisition; Kicking Horse's net debt estimated at $54 million as of February 28, 2021; that the Acquisition is expected to close on or before May 31, 2021; the anticipated benefits of the Acquisition, including: (i) that the Kicking Horse assets are complementary to our existing Montney position at Karr, (ii) the potential for further working interest consolidation, (iii) that production is expected to be optimized at approximately 18,000 – 19,000 boe/d over the next 12 – 15 months to maximize free funds flow,(iv) that the Acquisition further strengthens the sustainability of our dividend and growth strategy, (v) that the

Acquisition is expected to generate annual free funds flow of approximately $72 million at US$55/bbl WTI and C$2.50/GJ AECO, (vi) anticipated 2021 – 2026 average production, funds flow, capital investment free funds flow, cumulative free funds flow and the underlying assumptions, (vii) that the Acquisition is expected to be highly accretive to key 2022 per share metrics and increases Whitecap's 2022 discretionary funds flow by 20% to approximately $270 million at US$55/bbl WTI and C$2.50/GJ AECO, (viii) that the Acquisition enhances Whitecap's strong ESG profile, (ix) the 2022 funds flow multiple, production metric, reserves metric and free funds flow yield of the Acquisition, (x) that production is expected to increase to and maintained at approximately 18,000 – 19,000 boe/d with drilling 8 – 10 wells per year, (xi) the estimated free funds flow break-even of the Acquisition, (xii) that the Acquisition (including 2021 net capital investments) is expected to be approximately neutral to our run-rate debt to EBITDA ratio of 1.2 times in 2021 and reduces our debt to EBITDA ratio by 2% to 1.0 times in 2022, (xii) the amount of money Whitecap plans to spend on the Kicking Horse assets in 2021 and the allocation of such funds, (xiii) that the Acquisition will improve corporate capital efficiencies and diversify its revenue mix, and (xiv) that the Acquisition will make Whitecap a more profitable company; target debt repayment in 2021; the Company's hedging program; the number of wells to be drilled and the timing thereof; 2021 operating income, capital spending and average production for Whitecap; 2021 discretionary funds flow and the allocation thereof; and the addition of intra-basin demand and takeaway capacity on the NGTL system. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced 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; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve 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 efficiently integrate assets and employees acquired through acquisitions, including the Acquisition; ability to market oil and natural gas successfully; our ability to access capital; and the timing of the closing of the Acquisition and receipt of applicable regulatory approvals and on the terms contemplated.

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; pandemics and epidemics; 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, production curtailment, royalties and environmental regulations. Our 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 we 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 security holders 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. This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's capital investments, funds flow, free funds flow, and discretionary free funds flow, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. 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. 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.

OIL AND GAS ADVISORIES

References to crude oil or natural gas production in this press release refer to the light crude oil and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "reserve life index". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"Operating netback" see "Non-GAAP Measures".

"Reserve life index" is calculated as total Company share reserved divided by current quarter production.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent based on 6 mcf of natural gas to 1 bbl of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6:1 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.

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 Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 effective April 1, 2021 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 per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Of the 696 (437.4 net) total Whitecap Montney drilling locations identified herein, 91 (58.0 net) are proved locations, 48 (27.7 net) are probable locations, and 557 (351.7 net) are unbooked locations.
- Of the 575 (362.0 net) acquired Montney drilling locations identified herein, 47 (30.6 net) are proved locations, 23 (12.3 net) are probable locations, and 505 (319.1 net) are unbooked locations.

Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. 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 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 certain of the unbooked drilling locations have been de-risked by drilling existing wells 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.

Production

	Crude oil/Condensate (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (boe/d) [(1)]
Kicking Horse Current	2,300	275	32,550	8,000
Kicking Horse 2021	1,600	200	22,200	5,500
Kicking Horse 2022-2026	5,800 – 6,200	650 – 750	69,300 – 72,300	18,000 – 19,000
2021 Prior Guidance	71,000 - 71,500	9,100 - 9,300	131,400 - 133,200	102,000 - 103,000
2021 Pro Forma Guidance	72,850	9,400	154,500	108,000

Note:
(1) Disclosure of production on a per boe basis of amounts in the above table in this press release consists of the constituent product types and their respective quantities disclosed in this table.

Reserves

Reserves estimates in this press release are based on Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 with an effective date of April 1, 2021. Such estimates are based on values that Whitecap's management believes to be reasonable and are subject to the same limitations discussed above under "Note Regarding Forward-Looking Statements". The reserves estimates were prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook.

	Crude oil (Mbbl)	NGLs (Mbbl)	Natural gas (MMcf)	Total (Mboe) [(1)] [(2)]
Kicking Horse – PDP	114	2,866	45,062	10,527
Kicking Horse – TP	681	18,922	239,021	59,439
Kicking Horse – TPP	808	29,558	351,734	88,988

Notes:
(1) Disclosure of reserves on a per boe basis of amounts in the above table in this press release consists of the constituent product types and their respective quantities disclosed in this table.
(2) Gross reserves are the assets total working interest reserves before the deduction of any royalties and including any royalty interests receivable on the assets.

The estimates of the future net revenue of the Kicking Horse reserves do not represent the fair market value of such reserves.

The reserves evaluation was based on the average forecast pricing of McDaniel & Associates Consultants Ltd. and foreign exchange rates as at April 1, 2021 which are available on their website at www.mcdan.com.

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.

"Run-rate debt to EBITDA" represents the ratio of debt to fourth quarter annualized EBITDA. For the definitions of debt and EBITDA, refer to Note 11(a) "Bank Debt" in the audited annual consolidated financial statements for the year ended December 31, 2020.

"Discretionary funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E") and dividends. Management believes that discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

"Free funds flow" represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

"Operating income" is determined by deducting royalties and operating costs from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions.

"Operating netbacks" are determined by adding marketing revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. Operating netbacks are per boe measures used in operational and capital allocation decisions. Presenting operating netbacks on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

The assumptions used in Operating netbacks in this press release are as follows:

($/boe)	Kicking Horse 2021	Kicking Horse 2022-2026
Petroleum and natural gas revenues	33.35	32.60
Royalties	(3.20)	(2.75)
Operating costs	(7.65)	(7.35)
Operating netback	22.50	22.50