WHITECAP RESOURCES INC

NEWS RELEASE

February 10, 2016

WHITECAP RESOURCES INC. ANNOUNCES 27% INCREASE TO 2015 YEAR END RESERVES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to present the results of our independent 2015 year end oil and gas reserves evaluation prepared by McDaniel & Associates Consultants Ltd. ("McDaniels").

Since inception, Whitecap has been focused on acquiring high quality assets and further developing them to maximize return on capital for shareholders. In 2015, we invested approximately $1 billion (unaudited) into the development and expansion of our existing core areas which has resulted in record production in the fourth quarter of 2015 of approximately 42,000 boe/d which is 400 boe/d higher than our initial forecast. The invested capital added 74.6 MMboe (84% oil and NGLs) of total proved plus probable reserves at a strong finding, development and acquisition ("FD&A") cost of $18.27/boe including changes in future development capital ("FDC"). We also achieved a record low finding and development ("F&D") cost of $6.97/boe including changes in FDC. The resulting recycle ratios are 2.0x on FD&A and 5.2x on F&D based on an operating netback of $36.11/boe for 2015. Reserves per share grew in all categories with total proved plus probable reserves of 278.9 MMboe (77% oil and NGLs) at year end providing a reserve life index of 18.7 years.

The financial and operational information below is based on estimates and are unaudited.

2015 RESERVE HIGHLIGHTS

Proved Developed Producing ("PDP")

- Increased PDP reserves by 22% to 113.2 MMboe (75% oil and NGLs) and 4% per fully diluted share.
- Added 14.0 MMboe of PDP reserves at an F&D cost of $12.57/boe which generated a recycle ratio of 2.9x.
- Our 2015 drilling program resulted in PDP reserve additions replacing 93% of production and, when including PDP acquisition reserves, replaced 236% of production.
- PDP reserves represent 57% of total proved reserves and 41% of total proved plus probable reserves on a reserve basis.
- Positive PDP technical revisions of 12.0 MMboe of which 7.0 MMboe (58%) is related to well or pool performance being better than previously forecast in the prior year reserve report and 4.4 MMboe (37%) is related to the outperformance of our waterflood properties.
- Increased the PDP net present value of the future net revenue discounted at 10% ("NPV10") to $1.9 billion or $6.39 per fully diluted share.

Total Proved ("TP")

- Increased TP reserves by 29% to 200.0 MMboe (77% oil and NGLs) and 10% per fully diluted share.
- Added 17.8 MMboe of TP reserves at an F&D cost of $8.86/boe, including changes in FDC, which generated a recycle ratio of 4.1x.
- Our 2015 drilling program resulted in TP reserve additions replacing 120% of production and, when including TP acquisition reserves, replaced 400% of production.
- TP reserves comprise 72% of total proved plus probable reserves on a reserve basis and 72% on an NPV10 basis.
- Increased the TP NPV10 by 7% to $3.0 billion or $9.86 per fully diluted share.

Total Proved Plus Probable ("TPP")

- Increased TPP reserves by 27% to 278.9 MMboe (77% oil and NGLs) and 8% per fully diluted share.
- Added 18.2 MMboe of TPP reserves at an F&D cost of $6.97/boe, including changes in FDC, which generated a recycle ratio of 5.2x.
- Achieved FD&A costs of $18.27 per TPP boe, including FDC, which results in a recycle ratio of 2.0x.
- Our 2015 drilling program resulted in TPP reserve additions replacing 122% of production and, when including TPP acquisition reserves, replaced 499% of production.
- Increased the TPP NPV10 by 10% to $4.1 billion or $13.61 per fully diluted share despite a 40% decrease in McDaniels' US$ WTI forecast in 2016.

2015 YEAR END RESERVES

Our 2015 year end reserves were evaluated by independent reserves evaluator McDaniels in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") as of December 31, 2015. Additional reserve information as required under NI 51-101 will be included in our Annual Information Form which will be filed on SEDAR on or before March 30, 2016.

Summary of Reserves
(Forecast Pricing)

As at December 31, 2015 (1)

	COMPANY SHARE RESERVES (2)			
DESCRIPTION	Oil (Mbbl)	Gas (MMcf)	NGL (Mbbl)	Total (Mboe)
Proved producing	76,929	169,278	8,046	113,188
Proved non-producing	228	3,488	52	862
Proved undeveloped	63,646	99,886	5,609	85,902
Total proved (3)	140,803	272,652	13,707	199,952
Probable	52,979	117,819	6,287	78,902
Total proved plus probable (3)	193,782	390,471	19,994	278,854

(1) Based on McDaniels' January 1, 2016 forecast prices.
(2) Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the Company.
(3) Numbers may not add due to rounding.

Total FDC to develop TP reserves is $1.5 billion undiscounted ($1.2 billion discounted at 10%) and to develop TPP reserves is $1.6 billion undiscounted ($1.3 billion discounted at 10%).

Summary of Before Tax Net Present Values
(Forecast Pricing)

As at December 31, 2015 (1)

	BEFORE TAX NET PRESENT VALUE ($MM) (2)				
	Discount Rate				
DESCRIPTION	0%	5%	10%	15%	20%
Proved producing	3,691	2,566	1,947	1,569	1,319
Proved non-producing	16	10	7	5	4
Undeveloped	2,635	1,625	1,050	700	475
Total proved (3)	6,342	4,201	3,004	2,275	1,798
Probable	3,978	1,916	1,140	778	579
Total proved plus probable (3)	10,319	6,117	4,143	3,053	2,377
Per fully diluted share	$33.89	$20.09	$13.61	$10.02	$7.81

(1) Based on McDaniels' January 1, 2016 forecast prices.
(2) Includes abandonment and reclamation costs as defined in NI 51-101.
(3) Numbers may not add due to rounding.

Pricing Assumptions

The reserve evaluation was based on McDaniels' forecast pricing and foreign exchange rates at January 1, 2016 as outlined below.

Year	WTI Cushing Oklahoma ($US/Bbl)	Edmonton Par Price 40° API ($Cdn/ Bbl)	AECO Gas Price ($Cdn/ MMbtu)	INFLATION RATES %/Year (1)	EXCHANGE RATE ($US/$Cdn) (2)
Forecast					
2016	45.00	56.60	2.70	-	0.730
2017	53.60	66.40	3.20	2.00	0.750
2018	62.40	72.80	3.55	2.00	0.800
2019	69.00	80.90	3.85	2.00	0.800
2020	73.10	83.20	3.95	2.00	0.825
2021	77.30	88.20	4.20	2.00	0.825
2022	81.60	93.30	4.45	2.00	0.825
2023	86.20	98.70	4.70	2.00	0.825
Thereafter	+2%/yr	+2%/yr	+2%/yr	2.00	0.825

(1) Inflation rate for costs.
(2) Exchange rate used to generate the benchmark reference prices in this table.

Performance Measures

The following table highlights annual performance ratios based on the evaluation of our petroleum and natural gas reserves prepared by McDaniels.

	2015	2014	2013	Three Year Weighted Average
Proved Developed Producing				
F&D (1)	$12.57	$21.84	$23.98	$18.19
F&D recycle ratio (2)	2.9	2.1	1.8	2.4
FD&A (3)	$29.46	$29.62	$27.30	$29.06
FD&A recycle ratio (2)	1.2	1.5	1.6	1.4
Production replacement (4)	236%	437%	319%	323%
RLI (years) (5)	7.6	7.8	7.3	7.6
Total Proved				
F&D (1)	$8.86	$19.03	$18.63	$14.45
F&D recycle ratio (2)	4.1x	2.4x	2.3x	3.1x
FD&A (3)	$23.11	$26.43	$23.36	$24.32
FD&A recycle ratio (2)	1.6x	1.7x	1.8x	1.7x
Production replacement (4)	400%	610%	566%	508%
RLI (years) (5)	13.4	13.1	13.1	13.2
Total Proved Plus Probable				
F&D (1)	$6.97	$13.80	$15.52	$11.14
F&D recycle ratio (2)	5.2x	3.3x	2.7x	4.0x
FD&A (3)	$18.27	$19.56	$18.31	$18.73
FD&A recycle ratio (2)	2.0x	2.3x	2.3x	2.2x
Production replacement (4)	499%	833%	723%	662%
RLI (years) (5)	18.7	18.5	18.4	18.5

(1) F&D costs are calculated as the sum of development capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period.
(2) Recycle ratio is calculated as operating netback divided by F&D or FD&A costs. Operating netback is calculated as revenue (including realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses. Our operating netback in 2015 was $36.11/boe.
(3) FD&A costs are calculated as the sum of development capital plus acquisition capital plus the change in FDC for the period divided by the change in total reserves for the period.

(4) Production replacement ratio is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. Whitecap averaged 40,953 boe/d in 2015.
(5) Reserve life index ("RLI") is calculated as total Company share reserves divided by annual production.

2016 Outlook

Crude oil prices remain under continued pressure as near term supply exceeds current demand fundamentals. While it is difficult to predict when we will see a more balanced supply/demand outlook, we are taking advantage of current market conditions to further improve our capital efficiencies and cost structure to enhance our full cycle well economics and return on capital employed. While we have seen significant cost savings to date, even greater savings are required to provide acceptable rates of return for shareholders at current commodity prices. We remain focused on profitable development of our high quality asset base and maximizing return on investment for shareholders.

We continue to protect our balance sheet as commodities remain at these low levels to ensure that we are well positioned for the longer term. In a normalized price environment we would expect to drill approximately 100 - 150 wells annually from our large high quality inventory of 3,111 low risk, light oil locations, however, at this time we have elected to drill only 23 wells this year.

The current commodity price environment provides Whitecap with strong corporate value adding opportunities including working interest consolidations in our core operating areas, reductions in controllable costs and advancement of waterflood initiatives to strengthen our overall long term operational and financial sustainability.

Additional Information

Whitecap is a dividend paying, oil-weighted company focused on providing sustainable monthly dividends to its shareholders and per share growth through a combination of accretive oil-based acquisitions and organic growth on existing and acquired assets. For further information about Whitecap please visit our website at 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", "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, including statements about our strategy, plans and focus, timing of filing the Company's annual information form, plans to focus on profitable development of our assets and protect our balance sheet, and strengthen our operational and financial sustainability, plans to improve capital efficiencies and cost structure, anticipated cost savings, future acquisition opportunities, drilling locations, and drilling and development plans. 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; 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 efficiently integrate assets and employees acquired through acquisitions, 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. 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 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.

Oil and Gas Advisories

All reserve references in this press release are “Company share reserves”. Company share reserves are the Company’s total working interest reserves before the deduction of any royalties and including any royalty interests of the Company.

It should not be assumed that the present worth of estimated future cash flow presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Whitecap’s crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's 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.

This press release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "operating netback", "finding and development (“F&D”) costs", "finding, development and acquisition (“FD&A”) costs”, "production replacement", “reserve life index (“RLI”)”, "development capital", and “acquisition capital”. 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.

"**Finding and development costs**" are calculated as the sum of development capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period and "**finding development and acquisition costs**" are calculated as the sum of development capital plus acquisition capital plus the change in FDC for the period divided by the change in total reserves for the period.

Both finding and development costs and finding development and acquisition costs take into account reserves revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in this press release because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure.

"**Development capital**" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.

“Acquisition capital” includes net property acquisitions and the announced purchase price of corporate acquisitions including any estimated working capital deficit or surplus rather than the amounts allocated to property, plant and equipment for accounting purposes and the aggregate exploration and development capital spending within the year on reserves that are categorized as acquisition or divestiture.

"**Recycle ratio**" is measured by dividing the operating netback by F&D or FD&A cost per boe for the year.

"**Operating netback**" is calculated using production revenues including realized hedging gains and losses on commodity contracts minus royalties, operating and transportation expenses calculated on a per boe basis.

"**Production replacement ratio**" is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production.

"Reserve life index" is calculated as total company share reserves divided by annual production.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Whitecap's 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.

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's reserves evaluation effective December 31, 2015 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 3,111 total drilling locations identified herein, 1,272 are proved locations, 43 are probable locations and 1,796 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 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 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.

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.

"**Operating netback**" is calculated using production revenues including realized hedging gains and losses on commodity contracts minus royalties, operating and transportation expenses calculated on a per boe basis. Operating netbacks are per boe measures used in operational and capital allocation decisions.

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