WHITECAP RESOURCES INC

NEWS RELEASE

December 16, 2024

WHITECAP RESOURCES CONTINUES TO ACHIEVE OPERATIONAL EXCELLENCE IN THE FOURTH QUARTER AND CONFIRMS MONTHLY DIVIDEND FOR DECEMBER

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to provide an operational update for the fourth quarter of 2024. Our fourth quarter production is now forecast to average approximately 175,500 boe/d (65% liquids)[1] compared to our previous guidance of 170,000 boe/d based on 2024 average production guidance of 172,500 boe/d. Full year production is expected to average 174,000 boe/d which is 9,000 boe/d, or 5% above our original budget of 162,000 – 168,000 boe/d that was set in October 2023. Our annual production per share growth[2] in 2024 is expected to be 13%, significantly above our targeted 3% – 8% annually. Operational outperformance has been driven by new wells exceeding type curve expectations, base production optimizations, timing of production adds, and lower than forecasted downtime.

Our Duvernay development at Kaybob continues to exceed expectations, with fourth quarter production above our forecast by 1,000 boe/d. Contributing to this increase is our most recent Duvernay five-well pad (5.0 net), the 11-14B pad, as we were able to bring the pad on production one week earlier than forecast and, initial production rates have exceeded our expectations. The 11-14B pad is testing vertical benching within the Duvernay formation and we are encouraged with initial results.

At Musreau, we are currently producing 17,500 boe/d through our 5-9 battery, with condensate production being maintained at facility capacity of approximately 11,000 bbl/d. As we have now completed and tied in our fourth four-well pad (4.0 net), production capability is approximately 25,000 boe/d. We will continue to observe performance of this initial development program at Musreau over the coming months to determine the optimal future development strategy, which will contemplate moderating the pace of development or expanding our facility. Both are compelling options and support the returns on this asset being significantly better than our initial expectations.

In Lator, design and engineering work on Phase 1 of our new 4-13 facility is progressing, with front-end engineering complete. Production from our two 2023 wells has now reached IP365[1] with an average production of approximately 1,300 boe/d (430 bbl/d of condensate). In addition to those two wells, we have recently brought online our second of two 2024 delineation wells and are pleased with the early-time results, with condensate-to-gas ratios and inflow matching our initial expectations. As the field is facility constrained at this time, our efforts will remain focused on technical delineation efforts until late 2026 to early 2027 when our 4-13 facility is expected to come online.

Across both the Montney and Duvernay assets, our operations team has achieved strong results on our drilling and completions activity in 2024 and we are making continued progress towards our long-term capital efficiency targets.

Our Central Alberta Glauconite assets have contributed approximately 1,400 boe/d to fourth quarter production outperformance through both higher production rates and increased third-party facility throughput. Throughout 2024, we have collaborated with third-party facility operators to de-bottleneck and optimize operations, culminating in enhanced gas egress in the region in the fourth quarter. Looking ahead, we remain focused on identifying and pursuing opportunities to further expand egress, ensuring our assets continue to deliver optimal value. In addition to these efforts, we are delivering on capital efficiency improvements through 10% cost reductions from monobore drilling and continued production outperformance.

In Eastern Saskatchewan, our Frobisher assets have continued to exceed our expectations, contributing approximately 700 boe/d to the fourth quarter production outperformance. Production results from our tier one inventory has been strong and we are excited to expand and improve on our high-quality inventory through step out Frobisher drilling at Steelman and our State A open hole multi-lateral ("OHML") pilot well. Through 90 days of production, our State A OHML pilot well has achieved an average production rate of 224 boe/d (73% liquids), ranking the economics similar to our tier one Frobisher inventory and de-risking the potential to add up to three years of drilling inventory.

Our team has done a tremendous job executing on our operational and financial goals in 2024. Our tailored approach to unconventional development, emphasis on inventory enhancement initiatives to continually improve our capital efficiencies and focus on maintaining low leverage with ample liquidity, positions us well for continued outperformance in 2025.

Whitecap also confirms that a cash dividend of Cdn. $0.0608 per common share in respect of December operations will be paid on January 15, 2025 to shareholders of record on December 31, 2024. This dividend is an eligible dividend for the purposes of the *Income Tax Act* (Canada).

NOTES

[1] Disclosure of production on a per boe basis in this press release consists of the constituent product types and their respective quantities disclosed herein. Refer to Barrel of Oil Equivalency and Production, Initial Production Rates & Product Type Information in this press release for additional disclosure.

[2] Production per share is the Company's total crude oil, NGL and natural gas production volumes for the applicable period divided by the weighted average number of diluted shares outstanding for the applicable period. Production per share growth is determined in comparison to the applicable comparative period.

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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.

In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: our forecasts for average daily production (including by product type) for the fourth quarter (including by area) and full year 2024; our forecast for annual production per share growth in 2024 of 13%; our Duvernay development at Kaybob and the initial results of our 11-14B pad testing; our forecast for the production capability of our Musreau assets; that both moderating the pace of development or expanding our facility at Musreau are compelling options and support the returns on this asset being significantly better that our initial expectations; that at Lator we will remain focused on technical delineation efforts until late 2026 to early 2027; the timing of completion of our 4-13 facility; that we are making continued progress towards our long-term capital efficiency targets across both the Montney and Duvernay assets; that we remain focused on identifying and pursuing opportunities to further expand egress; that we are delivering on capital efficiency improvements through 10% cost reductions from monobore drilling and continued production outperformance; our belief that strong production results from our tier one inventory will lead to expansion and improvement on our high-quality inventory through step out Frobisher drilling at Steelman and our State A OHML pilot well; our belief that the economics of our State A OHML pilot well will be similar to our tier one Frobisher inventory; that our State A OHML pilot well has de-risked the potential to add up to three years of drilling inventory; our belief that our tailored approach to unconventional development, emphasis on inventory enhancement initiatives to continually improve our capital efficiencies and focus on maintaining low leverage with ample liquidity, positions us well for continued outperformance in 2025.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: that the disposition to Pembina Gas Infrastructure ("PGI") will occur on the terms and timing anticipated by the Company; that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein or as previously disclosed (and for greater certainty, except with respect to the proposed disposition to PGI, the forward-looking information contained herein excludes the potential impact of any acquisitions or dispositions that we may complete in the future that has not been previously disclosed); the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws, including the assumptions specifically set forth herein; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of current and forecast inflation rates and interest rates on the North American and world economies and the corresponding impact on our costs, our profitability, and on crude oil, NGLs, and natural gas prices; future production rates and estimates of operating costs and development capital, including as specifically set forth herein; performance of existing and future wells; reserve volumes and net present values thereof; anticipated timing and results of capital expenditures/development capital, including as specifically set forth herein; 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 timing and costs of pipeline, storage and facility construction and expansion; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; the availability and cost of financing, labour and services; future dividend levels and share repurchase levels; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions or asset exchange transactions; ability to market oil and natural gas successfully; our ability to access capital and the cost and terms thereof; that we will not be forced to shut-in production due to weather events such as wildfires, floods, droughts or extreme hot or cold temperatures; and that we will be successful in defending against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration.

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 it involves inherent risks and uncertainties. These include, but are not limited to: the risk that our disposition to PGI does not close on the terms and/or on the timetable currently anticipated or at all; the risk that the funds that we ultimately return to shareholders through dividends and/or share repurchases is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; the risk that any of our material assumptions prove to be materially inaccurate, including our 2024 forecast (including for commodity prices and exchange rates); the risk that the new U.S. administration imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, including the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces us to shut-in production or otherwise adversely affects our operations; 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; risks associated with increasing costs, whether due to high inflation rates, high interest rates, supply chain disruptions or other factors; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; inflation rate fluctuations; marketing and transportation risks; 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; the risk that going forward we may be unable to access sufficient capital from internal and external sources on acceptable terms or at all; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental (including emissions and "greenwashing") regulations; the risk that we do not successfully defend against previously disclosed and ongoing reassessments received from the Canada Revenue Agency and assessments received from the Alberta Tax and Revenue Administration and are required to pay additional taxes, interest and penalties as a result; and the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors as disclosed herein or otherwise, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely. 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.sedarplus.ca).

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

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

Production, Initial Production Rates & Product Type Information

References to petroleum, crude oil, natural gas liquids ("NGLs"), natural gas and average daily production in this press release refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101"), except as noted below.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

Any reference in this press release to initial production rates (IP(90) and IP(365)) 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

The Company's forecast average daily production for the fourth quarter and full year of 2024 (including previous forecasts); the increase in production relative to previous forecasts at our Kaybob, Central Alberta ("CAB") Glauconite and Eastern Saskatchewan Frobisher assets; the current production capability at Musreau; and the production rates at Lator IP(365) and the State A OHML pilot well IP(90); disclosed in this press release consist of the following product types, as defined in NI 51-101 (other than as noted above with respect to condensate) and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

Whitecap Corporate	**Updated Fourth Quarter 2024 Guidance**	**Previous Fourth Quarter 2024 Guidance**	**Updated 2024 Guidance**	**Previous 2024 Guidance**
Light and medium oil (bbls/d)	74,000	73,000	75,200	75,000
Tight oil (bbls/d)	20,000	16,000	17,000	16,000
Crude oil (bbls/d)	94,000	89,000	92,200	91,000
NGLs (bbls/d)	20,000	20,000	20,200	20,200
Shale gas (Mcf/d)	221,000	220,000	221,300	220,800
Conventional natural gas (Mcf/d)	148,000	146,000	148,300	147,000
Natural gas (Mcf/d)	369,000	366,000	369,600	367,800
Total (boe/d)	175,500	170,000	174,000	172,500

Area Specific / Initial Production Rates	**Original 2024 Guidance (Mid Point)**	**Kaybob Fourth Quarter Increase**	**Musreau Capability**	**Lator IP(365) per well**
Light and medium oil (bbls/d)	71,500	-	-	-
Tight oil (bbls/d)	14,500	180	15,475	430
Crude oil (bbls/d)	86,000	180	15,475	430
NGLs (bbls/d)	18,000	112	1,425	75
Shale gas (Mcf/d)	220,000	4,250	48,600	4,770
Conventional natural gas (Mcf/d)	146,000	-	-	-
Natural gas (Mcf/d)	366,000	4,250	48,600	4,770
Total (boe/d)	165,000	1,000	25,000	1,300

Area Specific / Initial Production Rates	CAB Glauconite Fourth Quarter Increase	East Sask. Frobisher Fourth Quarter Increase	State A OHML pilot well IP(90)
Light and medium oil (bbls/d)	325	600	132
Tight oil (bbls/d)	-	-	-
Crude oil (bbls/d)	325	600	132
NGLs (bbls/d)	225	30	32
Shale gas (Mcf/d)	-	-	-
Conventional natural gas (Mcf/d)	5,100	420	358
Natural gas (Mcf/d)	5,100	420	358
Total (boe/d)	1,400	700	224