WHITECAP RESOURCES INC

NEWS RELEASE

June 28, 2022

WHITECAP RESOURCES INC. ACQUIRES XTO ENERGY CANADA IN AN ALL-CASH TRANSACTION AND INCREASES DIVIDEND BY 22%

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce it has entered into a purchase and sale agreement to acquire XTO Energy Canada for total cash consideration of approximately $1.9 billion and the assumption of estimated positive working capital on closing for a net purchase price of $1.7 billion (the "Acquisition"). The Acquisition is expected to close before the end of the third quarter, subject to customary closing conditions, including the receipt of necessary regulatory approvals.

The acquired assets are currently producing approximately 32,000 boe/d[1] (30% condensate and NGLs) from the Duvernay and Montney formations in Northwest Alberta, and include 672,000 (639,000 net) acres of land containing over 20 years of tier one drilling locations, and an operated 165 mmcf/d shallow cut gas processing facility servicing owned and third-party Duvernay volumes.

The Acquisition will be funded through existing credit facilities and a new committed 4-year term loan. On closing, Whitecap is expected to have net debt[2] of $2.1 billion on total credit capacity of $3.1 billion and a debt to EBITDA ratio[3] of 0.8 times, decreasing to 0.6 times at year end on current strip pricing.

STRATEGIC RATIONALE

The Acquisition significantly improves our free funds flow[4] profile, adds top tier Montney inventory by expanding and consolidating certain working interests in Whitecap's current Montney assets in the greater Kakwa, Alberta region, and represents an entry into the prolific liquids-rich Duvernay play at Kaybob. Further strategic attributes and transaction rationale include:

- **Top Tier Montney & Duvernay Inventory.** Montney lands acquired total 598,000 (567,000 net) acres, which increases Whitecap's total acreage in the Montney by over 500% and adds 1,772 (1,693 net) Montney drilling locations providing decades of long-term sustainable production growth and free funds flow generation. Additionally, the Acquisition consolidates certain working interests at Kakwa, Alberta, from an average of 66% to 100% on approximately 22,000 gross acres. The Acquisition represents Whitecap's entry into the prolific liquids-rich Duvernay play at Kaybob including 74,000 (72,000 net) acres with 252 (217 net) identified drilling locations.

- **Increased Free Funds Flow.** The acquired assets generate significant free funds flow resulting in free funds flow per share accretion of 20% in 2023 and 2024. Production is expected to grow to an optimized 50,000 to 60,000 boe/d over the next 3-5 years, allowing the Company to continue to focus on increasing shareholder returns at a more advanced pace.

- **Enhanced Per Share Value.** All-cash transaction drives accretion to key 2023 per share metrics including 27% on funds flow, 20% on free funds flow and 27% on production. Accretion on total proven plus probable reserves per share and net asset value per share[5] are 50% and 28%, respectively[6].

- **Strong Balance Sheet.** In connection with the Acquisition, Whitecap has obtained a financing commitment for a new $1.1 billion 4-year term loan which results in total credit capacity of $3.1 billion. On closing of the Acquisition, Whitecap is expected to have net debt of $2.1 billion, decreasing to $1.5 billion by year end, which would represent a debt to EBITDA ratio of 0.6 times on current strip pricing. This is expected to further decrease in 2023 to net debt of $800 million at year end, which would represent a debt to EBITDA ratio of 0.4 times at US$85/bbl WTI crude oil and C$4.50/GJ AECO natural gas.

- **Increases Condensate and Natural Gas Exposure.** Forecast 2023 production of 36,000 boe/d on the acquired assets consists of 27% condensate, 9% natural gas liquids and 64% natural gas volumes. On the back of a positive outlook for North American natural gas driven by increased natural gas exports and a focus on global energy security, the Acquisition allows Whitecap to deliver a more balanced portfolio and diversify its commodity revenue streams, gaining significant long-term exposure to North American natural gas prices and development optionality.

- **Improves ESG[7] Profile.** The Acquisition contains attractive environmental attributes including an expected reduction in our corporate carbon intensity, driven by the increased focus on natural gas, along with minimal discounted asset retirement obligation of approximately $30 million. This is accretive to our existing ESG efforts, building on Whitecap's globally leading carbon capture, utilization and storage projects and expertise.

- **Attractive Acquisition Metrics.** At US$85/bbl WTI crude oil and C$4.50/GJ AECO natural gas prices for 2023, the estimated net purchase price of $1.7 billion equates to 3.3 times operating funds flow[8], a 15% free funds flow yield, and $10.63/boe on a total proved plus probable reserves basis (including estimated future development capital).

DIVIDEND INCREASE AND RETURN OF CAPITAL FRAMEWORK

The Acquisition provides Whitecap with approximately $200 million of incremental free funds flow per year allowing us to accelerate the return of capital to our shareholders. Effective with the July dividend payable in August, our Board of Directors has approved a 22% increase to the monthly dividend to $0.0367 per share, from $0.03 per share previously, which equates to $0.44 per share on an annual basis.

Following the close of the Acquisition, our balance sheet will remain a priority with net debt milestones of $1.8 billion which we expect to achieve before year end 2022 and $1.3 billion which we expect to achieve in the first half of 2023. We are targeting additional dividend increases of $0.12 - $0.15 per share annually on achieving each net debt milestone, resulting in a total targeted annualized dividend of $0.73 per share. Whitecap's net debt milestone of $1.3 billion represents a debt to EBITDA ratio of less than 1.0 times at a stress test commodity price deck of US$50/bbl WTI and C$4.00/GJ AECO or 0.6 times at US$85/bbl WTI and C$4.50/GJ AECO. Upon achieving this milestone, we anticipate returning 75% of free funds flow back to shareholders with the balance used to position Whitecap for future business development opportunities.

PRO FORMA OUTLOOK

Whitecap is well positioned to continue to deliver strong total shareholder returns with enhanced free funds flow, improving capital efficiencies and a strong balance sheet.

Our revised 2022 forecast, assuming an October 1 closing date for the Acquisition, is as follows:

	2022 Pre-Acquisition	**2022 Post-Acquisition**	**% Change**
Average production (boe/d)	130,000 – 132,000	138,000 – 140,000	6%
Per million shares outstanding	209	221	6%
% oil and NGLs	73%	71%	(2%)
Funds flow ($MM)	$2,240	$2,348	5%
Per share	$3.56	$3.74	5%
Development capital[9] ($MM)	$570	$620	9%
Free funds flow ($MM)	$1,670	$1,728	3%
Per share	$2.66	$2.75	3%
Crude Oil (WTI US$/bbl)	$98.04	$98.04	-
Edmonton Par Differential (US$/bbl)	$2.87	$2.87	-
CAD/USD exchange rate	1.27	1.27	-
Natural gas (AECO C$/GJ)	$5.57	$5.57	-

Our preliminary 2023 forecast is as follows:

	2023 Pre-Acquisition	**2023 Post-Acquisition**	**% Change**
Average production (boe/d)	135,000	168,000 – 174,000	27%
Per million shares outstanding	216	273	27%
% oil and NGLs	73%	65%	(8%)
Funds flow ($MM)	$1,665	$2,108	27%
Per share	$2.66	$3.37	27%
Development capital ($MM)	$740	$900 - $1,100	35%

Free Funds Flow ($MM)	$925	$1,108	20%
Per share	$1.48	$1.77	20%
Crude Oil (WTI US$/bbl)	$85.00	$85.00	-
Edmonton Par Differential (US$/bbl)	$4.00	$4.00	-
CAD/USD exchange rate	1.28	1.28	-
Natural gas (AECO C$/GJ)	$4.50	$4.50	-

ASSET DETAILS

The acquired assets are characterized by high production rates and reserves, efficient and highly economic liquids-rich assets with significant tier one drilling locations across the entire 672,000 (639,000 net) acres land position. Our initial plans are to grow this asset to 50,000 to 60,000 boe/d over the next 3-5 years, at which point there will still be 20 years of tier one drilling inventory to maintain production. Our budgeted wells for the Montney and Duvernay rank top decile among our asset base, and pro-forma the Acquisition the Montney and Duvernay will represent the highest proportion of long-term resource potential within our asset portfolio.

The reserves attributed to the Acquisition were evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report effective as at May 1, 2022 (the "McDaniel Reserves Report") using the three consultant average price deck as at April 1, 2022 with WTI averaging US$80.78/bbl and AECO averaging C$3.70/GJ (2022 – 2026), which is lower than current strip prices. Of the 2,024 (1,910 net) drilling locations identified, 237 (213 net) are included in the McDaniel Reserves Report and 1,787 (1,697 net) are unbooked.

	Proven Developed Producing	Total Proven	Total Proven plus Probable
Reserves (MMboe - % liquids)	49.7 (28%)	226.0 (35%)	403.2 (35%)
Net Present Value ($ million - 10% Discount)	$822	$2,452	$3,829

Montney

- The Acquisition consolidates certain working interests at Kakwa where recent wells drilled and completed by Whitecap have outperformed internal expectations. Whitecap has optimized its completion design on recent wells, and there will be no change to capital spending plans in this area as Whitecap already controls the pace of development.

- Whitecap's total Montney acreage is now 683,000 (638,000 net) acres with a total of 2,226 (2,112 net) drilling locations.

- Montney production utilizes owned gathering and compression along with third-party gas processing in the area that has significant spare capacity. This provides ample room for production growth in the area.

- Liquids are currently trucked to processing facilities; however, the majority of these volumes will be transferred to a third-party pipeline, scheduled to be in service in the first half of 2023. Natural gas volumes will be transported to end markets via firm service on the Nova Gas Transmission Line.

Duvernay

- The Acquisition includes 100% ownership of the 15-07 gas processing facility which is a shallow cut facility with 165 mmcf/d of capacity. The facility currently processes the acquired Duvernay volumes along with third-party volumes from area producers. Ownership of this facility provides the Company with development optionality for future exploitation of the assets.

- Industry has made significant strides to improve the economics of the Duvernay over the past several years through refined drilling and completion techniques, quicker drilling times and improving production rates. We intend on utilizing these refined methods along with recent learnings from our Montney program to further improve the economics and free funds flow potential of the asset.

- Firm service for both liquids handling as well as natural gas egress is in place and will be utilized by Whitecap.

ADVISORS

National Bank Financial Inc. is acting as financial advisor to Whitecap on the Acquisition. National Bank Financial Markets and TD Securities are acting as joint bookrunners and co-lead arrangers with respect to the term loan facilities.

On behalf of our employees, management team and Board of Directors, we would like to thank our shareholders for their support and look forward to updating you on our progress throughout the year.

CONFERENCE CALL AND WEBCAST

Whitecap has scheduled a conference call and webcast to begin promptly at 9:00 am MT (11:00 am ET) on Wednesday, June 29, 2022.

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

A live audio 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.

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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 elsewhere in this press release. Refer to Barrel of Oil Equivalency and Production and Product Type Information in this press release for additional disclosure.
2. Funds flow, funds flow per share and net debt are capital management measures. Refer to Specified Financial Measures in this press release for additional disclosure and assumptions.
3. Debt to EBITDA ratio is a specified financial measure that is calculated in accordance with the financial covenants in our credit agreement.
4. Free funds flow is a non-GAAP financial measure and free funds flow per share and free funds flow yield are non-GAAP ratios. Refer to Specified Financial Measures in this press release for additional disclosure and assumptions.
5. Refer to the Oil and Gas Advisories section for additional disclosure regarding how we calculate net asset value per share.
6. Reserves attributed to the Acquisition are based on the McDaniel Reserves Report. See Oil and Gas Advisories – Reserves.
7. ESG represents the commonly referred to acronym for the non-financial Environmental, Social and Governance factors impacting investor and stakeholder analysis.
8. Also referred to as “operating netback”. Operating netback is a non-GAAP financial measure. Refer to Specified Financial Measures in this press release for additional disclosure and assumptions.
9. Also referred to herein and/or in our other disclosure documents as “capital expenditures”.

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, including relating to the Acquisition and the Company after completing the Acquisition. 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, position, including the strategic rationale for, and anticipated benefits to be 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 estimated amount of working capital that we will assume on closing of the Acquisition and the estimated net purchase price for the Acquisition; that the Acquisition is expected to close before the end of the third quarter; forecast Q4/2022 production in total and by product type from the Acquisition; the acquired lands have over 20 years of tier one drilling locations; our plans for how the purchase price will be funded; our expected net debt on closing and by year end; our expected debt to EBITDA ratio on closing and at year end on strip pricing; the anticipated benefits to be derived from, and/or characteristics of, the Acquisition, including: the number of Montney and Duvernay drilling locations and the breakdown by location type, it significantly improves our free funds flow profile, it adds top tier Montney and Duvernay drilling inventory, that the acquired drilling locations in the Montney will provide years of sustainable production growth and free funds flow generation, it generates free funds flow of approximately $200 million per year resulting in free funds flow accretion of 20% in 2023 and 2024, that production is expected to grow to an optimized 50,000 to 60,000 boe/d over the next 3-5 years, allowing the Company to increase shareholder returns at a more advanced pace, that it will be highly accretive to key 2023 per share metrics, including 27% on funds flow, 20% on free funds flow and 27% on production, as well as 50% on total proven plus probable reserves per share and 28% on net asset value per share, 2023 production forecast in total and by product type, that by adding both condensate and natural gas volumes, the Acquisition diversifies our commodity revenue streams, that the Acquisition will reduce Whitecap's corporate carbon intensity, and the 2023 operating funds flow multiple of 3.3 times, 15% free funds flow yield and $10.63/boe total proven plus probable reserve metric of the Acquisition, in each case based on the estimated net purchase price of $1.7 billion and at US$85/bbl WTI crude oil and C$4.50/GJ AECO natural gas prices for 2023; that the Acquisition provides Whitecap with approximately $200 million of incremental free funds flow allowing us to accelerate return of capital to our shareholders, including the 22% increase to our monthly dividend; the characteristics of the acquired assets including high production rates and reserves, efficient, highly economic liquids-rich assets with significant tier one drilling locations; that there will still be 20 years of tier one drilling inventory to maintain production after growing the asset to 50,000 – 60,000 boe/d over the next 3-5 years; that our budget wells for the Montney and Duvernay rank top decile among our asset base, and that pro forma the Acquisition the Montney and Duvernay will represent the highest proportion of long-term resource potential within our asset portfolio; the reserves and net present value estimates in the McDaniel Reserves Report by reserves category and related forecast commodity price assumptions; the number of drilling locations on the acquired lands identified in the McDaniel Reserves Report, estimated by the Company, and in total; that there will be no change to our capital spending plans in the Kakwa area; that there is ample room for Montney production growth based on the significant spare capacity of existing third-party infrastructure; that Montney liquids volumes will be transferred to a third-party pipeline, scheduled to be in service in the first half of 2023, and our plans for transporting natural gas volumes; that ownership of the 15-07 gas processing facility provides the Company with development optionality for future exploitation of the Duvernay assets; and our intention to utilize refined drilling and completion methods along with recent learning from our Montney program to further improve the economics and free funds flow potential of the asset; our expected net debt on closing, year end 2022 at strip prices and in 2023 at US$85/bbl WTI and C$4.50/GJ AECO prices; our expected debt to EBITDA ratio at closing and year end 2022 at strip prices and in 2023 at US$85/bbl WTI and C$4.50/GJ AECO prices; our expectation to achieve our net debt milestones of $1.8 billion by year end 2022 and $1.3 billion in the first half of 2023; our target dividend increases upon reaching each net debt milestone of $0.12 - $0.15 per share annually, resulting in a targeted annualized dividend of $0.73 per share; that net debt of $1.3 billion represents a debt to EBITDA ratio of 1.0 times at US$50/bbl WTI and C$4.00/GJ AECO prices or 0.5 times at US$85/bbl WTI and C$4.50/GJ AECO prices; our anticipation to return 75% of free funds flow back to shareholders on reaching our net debt milestones of $1.3 billion; that Whitecap is well positioned to continue to deliver strong total shareholder returns with enhanced free funds flow, improving capital efficiencies and a strong balance sheet; and the information contained under Pro Forma Outlook, including our forecast pre-acquisition and post-acquisition 2022 and 2023 average daily production range totals and by per million shares outstanding and product type, funds flow, funds flow per share, development capital, free funds flow and free funds flow per share and our related commodity price and exchange rate forecast assumptions. 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: that the parties will be able to satisfy all conditions precedent to closing the Acquisition, including the receipt of all applicable regulatory approvals, and that the Acquisition will be completed on the terms and timing contemplated herein; that we will be able to satisfy all conditions precedent to obtaining our new committed 4-year term loan, and that the term loan financing will be completed on the terms and timing contemplated herein; that we will continue to conduct our operations in a manner consistent with past operations, except as specifically noted herein; 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 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 adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the ongoing military actions between Russia and Ukraine and related sanctions on crude oil, NGLs and natural gas prices; the impact of rising 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, including as set forth in the McDaniel Reserves Report; 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, including our assumptions regarding the number of drilling locations obtained through the Acquisition; 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; future dividend levels; 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 cost and terms thereof, including as specifically contemplated herein. In addition, this press release contains various assumptions regarding future commodity prices, exchange rates, capital expenditures, net debt levels, free cash flow levels and other matters that are located proximate to the aforementioned forward-looking information.

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 risk that the Acquisition is not completed on the terms and/or on the timing contemplated herein; the risk that our new term loan is not obtained on the terms and/or on the timing contemplated herein; the risk that we do not realize some or all of the anticipated benefits of the Acquisition; the risk that our anticipated dividend increases and return of capital framework is delayed or amended; the risk that any of our material assumptions prove to be materially inaccurate, including our 2022 and 2023 pre- and post-Acquisition forecasts; 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; risks associated with increasing costs, whether due to high inflation 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; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions, including the Acquisition; failure to complete or realize the anticipated benefits of acquisitions or dispositions, including the Acquisition; ability 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; 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 planned dividend increases, our target for returning free funds flow to shareholders, assumption of positive working capital on closing of the Acquisition and resulting net purchase price, forecast production volumes for the acquired assets and the Company in 2022, 2023 and beyond, incremental free funds flow from the Acquisition, pre-acquisition and post-acquisition 2022 and 2023 production, funds flow, development capital and free funds flow, net debt upon closing, year end 2022 net debt, first half 2023 net debt, and year end 2023 net debt and debt to EBITDA ratios at closing, at year end 2022 and in 2023, 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 herein 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

Reserves

Reserves estimates in this press release in respect of the Acquisition are based on the evaluation prepared by McDaniel as set out in the McDaniel Reserves Report effective as at May 1, 2022, which was prepared in accordance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook. The McDaniel Reserves Report was based on the average forecast pricing of McDaniel, GLJ Ltd. and Sproule Associates Limited and inflation rates and foreign exchange rates as at April 1, 2022, which is available on McDaniel's website at www.mcdan.com.

Acquisition	**Tight Oil / Condensate (MMbbl)**	**NGLs (MMbbl)**	**Shale Gas (MMcf)**	**Total (MMboe)[(1)(2)]**
Proven Developed Producing	7.8	6.1	214.9	49.7
Total Proven	49.8	28.3	887.6	226.0
Total Proven plus Probable	89.8	49.7	1,582.3	403.2

Notes:

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

(2) All reserves information in this press release in respect of the Acquisition are "Company share reserves". Company share reserves are the total working interest reserves before the deduction of any royalties and including any royalty interests receivable on the assets comprising the Acquisition.

It should not be assumed that the present worth of estimated future net revenues 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 the 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.

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.

Oil and Gas Metrics

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "development capital" and "net asset value per share". 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.

"**Development capital**" means the aggregate exploration and development costs incurred or forecast to be incurred in the financial year on reserves that are categorized as development.

"**Net asset value per share**" is determined by subtracting net debt and asset retirement obligations (if not otherwise deducted) at the applicable date from the total proved plus probable before tax net present value of future net revenue discounted at 10% as provided in the McDaniel Reserves Report, divided by the number of fully diluted shares outstanding at the applicable date.

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.

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 May 1, 2022 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.

	Acq. Montney		Acq. Duvernay		Acq. Total		Total Montney	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved Locations	102	84	46	46	148	130	196	142
Probable Locations	67	61	22	22	89	83	104	85
Unbooked Locations	1,603	1,548	184	149	1,787	1,697	1,926	1,885
Total Locations	1,772	1,693	252	217	2,024	1,910	2,226	2,112

Unbooked locations consist of drilling locations that 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 of these 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 and 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 NI 51-101.

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.

The forecast average daily production for the Acquisition for the three months ended December 31, 2022, full year 2023, and target production over the next 3-5 years, the forecast average daily production for the Company prior to giving effect to the Acquisition for full year 2022 and 2023, and the forecast average daily production for the Company after giving effect to the Acquisition for full year 2022 and 2023 disclosed in this press release consists of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable:

Acquisition	Q4/22	2023 Forecast	Target Production
Light and medium oil (bbls/d)	-	-	-
Tight oil/condensate (bbls/d)	7,100	9,650	13,500 - 16,200
Crude oil (bbls/d)	7,100	9,650	13,500 - 16,200
NGLs (bbls/d)	2,700	3,400	4,500 – 5,400
Shale gas (Mcf/d)	133,200	137,700	192,000 – 230,400
Conventional natural gas (Mcf/d)	-	-	-
Natural gas (Mcf/d)	133,200	137,700	192,000 – 230,400
Total (boe/d)	32,000	36,000	50,000 - 60,000

Whitecap Corporate	2022 Pre-Acquisition	2022 Post-Acquisition
Light and medium oil (bbls/d)	78,280 - 79,420	78,280 - 79,420
Tight oil/condensate (bbls/d)	4,290 - 4,350	6,065 – 6,125
Crude oil (bbls/d)	82,570 - 83,770	84,345 – 85,545
NGLs (bbls/d)	11,790 – 12,090	12,465 – 12,765
Shale gas (Mcf/d)	62,760 - 63,640	96,060 – 96,940
Conventional natural gas (Mcf/d)	151,080 - 153,200	151,080 - 153,200
Natural gas (Mcf/d)	213,840 - 216,840	247,140 – 250,140
Total (boe/d)	130,000 - 132,000	138,000 – 140,000

Whitecap Corporate	2023 Pre-Acquisition	2023 Post-Acquisition
Light and medium oil (bbls/d)	81,250	80,750 – 81,750
Tight oil/condensate (bbls/d)	4,450	13,800 – 14,400
Crude oil (bbls/d)	85,700	94,550 – 96,150
NGLs (bbls/d)	12,300	15,400 – 15,960
Shale gas (Mcf/d)	65,100	195,400 – 210,440
Conventional natural gas (Mcf/d)	156,900	152,900 – 160,900
Natural gas (Mcf/d)	222,000	348,300 – 371,340
Total (boe/d)	135,000	168,000 – 174,000

SPECIFIED FINANCIAL MEASURES

This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"Free funds flow" is a non-GAAP financial measure calculated as 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. Free funds flow is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. The most directly comparable financial measure to free funds flow disclosed in the Company's primary financial statements is cash flow from operating activities. Refer to the "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" sections of our management's discussion and analysis for the three months ended March 31, 2022 and the year ended December 31, 2021, both of which are incorporated herein by reference, and available on SEDAR at www.sedar.com.

"**Free funds flow per share**" is a non-GAAP ratio. Free funds flow per share is calculated by dividing free funds flow by the weighted average number of shares outstanding for the relevant period. Free funds flow per share is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. See "Free funds flow" above.

"**Free funds flow yield**" is a non-GAAP ratio. Free funds flow yield is calculated by dividing free funds flow before corporate G&A and interest costs by the estimated net purchase price of the Acquisition. Free funds flow yield is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. See "Free funds flow" above.

"**Funds flow**" and **"funds flow per share"** are capital management measures and are key measures of operating performance as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, make capital investments, and/or to repurchase common shares under the Company's NCIB. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow, funds flow per share provide useful measures of Whitecap's ability to generate cash that are not subject to short-term movements in non-cash operating working capital. Whitecap reports funds flow in total and on a per share basis (basic and diluted), which is calculated by dividing funds flow by the weighted average number of basic shares and weighted average number of diluted shares outstanding for the relevant period. See Note 5(e) (ii) "Capital Management – Funds Flow" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 and in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for additional disclosures.

"**Net Debt**" is a capital management measure that management considers to be key to assessing the Company's liquidity. See Note 5(e) (i) "Capital Management – Net Debt and Total Capitalization" in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2022 and in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 for additional disclosures.

"Operating netback" is a non-GAAP financial measure determined by adding marketing revenue and processing & other income, deducting realized losses on commodity risk management contracts or adding realized gains on commodity risk management contracts and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. The most directly comparable financial measure to operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. Operating netback is a measure used in operational and capital allocation decisions. Operating netback is not a standardized financial measure under IFRS and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other entities. Refer to the "Operating Netbacks" sections of our management's discussion and analysis for the three months ended March 31, 2022 and the year ended December 31, 2021, both of which are incorporated herein by reference, and available on SEDAR at www.sedar.com.

Per Share Amounts

Per share amounts noted in this press release are based on fully diluted shares outstanding.