NEWS RELEASE

September 19, 2024

WHITECAP RESOURCES INC. PROVIDES OPERATIONAL UPDATE, ENTERS INTO NEW UNSECURED CREDIT FACILITY AND RELEASES INVESTMENT GRADE CREDIT RATING

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce operational highlights that demonstrate continued production momentum and closing of our new unsecured credit facilities concurrent with the release of our investment grade credit rating.

Operations Update

Whitecap has had excellent operational success in the first half of 2024 and the outperformance continues in the third quarter with our base level of production exceeding expectations along with our team's ability to mitigate downtime during planned and unplanned events. The operational success achieved year to date is forecasted to result in annual production close to the high end of our 167,000 – 172,000 boe/d[1] guidance.

Development of our unconventional Montney and Duvernay assets continues to progress positively. We recently brought on our third Montney four well pad (4.0 net) and are now drilling our fourth Montney four well pad (4.0 net) at Musreau. At present, we have reached design condensate capacity at our 05-09 battery of approximately 11,000 bbl/d which, at current condensate to gas ratios, limits our gas throughput to approximately 80% of nameplate capacity for total production of approximately 17,500 boe/d. Our first two pads continue to outperform both on a total and condensate production basis, averaging 1,573 boe/d (71% liquids) per well and includes an average of 1,050 bbl/d of condensate per well over the first 120 days of production. As a result of the capacity limitations at the 05-09 battery, our third pad is currently producing at restricted rates.

We recently brought on production our 11-34B three well Duvernay pad (3.0 net) at Kaybob which has achieved IP90 average rates of 1,428 boe/d (34% liquids) per well, which is within our range of expectations. We have also finished frac operations on our 11-14B five-well Duvernay pad (5.0 net) which is our first pilot with laterals offset vertically by 15 metres in an attempt to limit interaction between wells and to increase vertical coverage of our overall development. We look forward to sharing the results from that pad once production data is available.

At Lator, we are completing the first and drilling the second of our two well delineation program with results expected in the first quarter of 2025. These wells will be informative to our upcoming development in this area. As well, we are moving forward with the completion of our detailed engineering and design work and obtaining the required regulatory approvals for our new Lator facility after our final investment decision was made earlier this summer

With regards to our conventional assets, they have continued to perform well in the third quarter, with our operations team focused on capital reduction and inventory enhancement initiatives. We recently finished drilling our second monobore well in the Glauconite and have realized 10% cost savings per well. We plan to drill up to two additional monobore Glauconite wells prior to year end.

In Saskatchewan, we are drilling two open hole multi-lateral ("OHML") pilot wells in the second half of the year. Our first OHML well in the State A, which stratigraphically lies within the Frobisher formation, was successfully drilled in the third quarter and brought on production in September. If successful, drilling OHML wells into the State A has the potential to add an incremental two to three years to our existing Southeast Saskatchewan light oil inventory. We also recently spud our second OHML pilot well in the Viking in Western Saskatchewan.

Corporate Update

Whitecap is pleased to announce a public investment grade credit rating of BBB (low), with a stable trend, by DBRS Limited ("Morningstar DBRS"). We have had a private investment grade credit rating of BBB (low) since December 2022 and the now public rating further validates our strong financial position and reflects our balanced portfolio of opportunities along with asset duration. Whitecap remains committed to maintaining low leverage and ample liquidity while efficiently developing our multi-decade drilling inventory and generating increased profitability through commodity price cycles.

Concurrent with the release of our public investment grade credit rating, Whitecap entered into a new $2 billion unsecured covenant-based credit facility (the "New Facility") with our syndicate of banks which replaces Whitecap's existing secured credit and term loan facilities. The New Facility has a total debt to EBITDA[2] covenant of not greater than 4.0 times, an EBITDA to interest expense[2] covenant of not less than 3.5 times and a debt to capitalization covenant[2] of not greater than 60%. At June 30, 2024, our debt to EBITDA ratio was 0.6 times, our EBITDA to interest expense ratio was 27.6 times and our debt to capitalization was 18%. The existing $195 million of senior secured notes, which mature December 2026 with a coupon of 3.9%, will be amended to make conforming changes to the New Facility agreement and to reflect an investment grade credit rating structure.

The New Facility along with our investment grade credit rating allows us to access the investment grade bond market to diversify our debt structure into a deeper market that provides for longer tenors and a lower cost of funding for Whitecap. We view the investment grade bond market as an important part of our capital structure going forward.

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 Total debt to EBITDA ratio, EBITDA to interest expense ratio and debt to capitalization are specified financial measures that are calculated in accordance with the financial covenants in our New Facility.

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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 2024; our belief that with laterals offset vertically by 15 metres at our five-well Duvernay pad then interaction between the wells will be limited and will increase vertical coverage of our overall development; the timing of results from our two well Lator delineation program; that these wells will be informative to our upcoming development in Lator; our plans to drill up to two additional monobore Glauconite wells and the timing thereof; our belief that, if successful, drilling OHML wells into the State A has the potential to add an incremental two to three years to our existing Southeast Saskatchewan light oil inventory; our belief that the public credit rating from Morningstar DBRS validates our strong financial position and reflects our balanced portfolio of opportunities along with asset duration; that Whitecap remains committed to maintaining low leverage and ample liquidity while efficiently developing our multi-decade drilling inventory and generating increased profitability through commodity price cycles; that the existing $195 million senior secured notes will be amended to make conforming changes to the New Facility agreement and to reflect an investment grade credit rating structure; our belief that the New Facility along with our investment grade credit rating allows us to access the investment grade bond market to diversify our debt structure; that the investment grade bond market is a deeper market that provides for longer tenors and a lower cost of funding for Whitecap; and our view that the investment grade bond market will be an important part of our capital structure going forward.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: 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, 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 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 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 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 news release to initial production rates (IP(90) and IP(120)) 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 2024 (midpoint), the average daily production rate per well for our first 8 (8.0 net) Montney wells at Musreau during the first 120 days of production, and the average daily production rate per well for our 11-34B Duvernay pad at Kaybob during the first 90 days of production disclosed in this press release consists 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 / Initial Production Rates	**2024 Guidance (Mid-Point)**	**Musreau IP(120) per well**	**Kaybob IP(90) per well**
Light and medium oil (bbls/d)	75,200	-	-
Tight oil (bbls/d)	14,800	1,050	352
Crude oil (bbls/d)	90,000	1,050	352
NGLs (bbls/d)	18,000	62	140
Shale gas (Mcf/d)	220,000	2,770	5,615
Conventional natural gas (Mcf/d)	149,000	-	-
Natural gas (Mcf/d)	369,000	2,770	5,615
Total (boe/d)	169,500	1,573	1,428