



NEWS RELEASE

May 17, 2023

WHITECAP RESOURCES INC. ANNOUNCES RESULTS OF SHAREHOLDERS' MEETING, TSX APPROVAL FOR RENEWAL OF NORMAL COURSE ISSUER BID AND CONFIRMS MONTHLY DIVIDEND FOR MAY OF \$0.0483 PER SHARE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap") (TSX: WCP) is pleased to announce that all matters presented for approval at the annual meeting of shareholders held today have been fully authorized and approved. A total of 263,085,415 common shares representing 43.63% of Whitecap's issued and outstanding common shares were voted in connection with the meeting.

At the meeting, by ordinary resolution, the number of directors to be elected at the meeting was fixed at ten. The results of the ballot were as follows:

Votes For (Percentage)

257,978,197 (99.68%)

At the meeting, all of the nominees proposed as directors were duly elected as directors of Whitecap with a majority of votes cast by the shareholders present or represented at the meeting as follows:

<u>Name of Nominee</u>	<u>Votes For (Percentage)</u>
Mary-Jo E. Case	256,056,089 (98.93%)
Grant B. Fagerheim	257,349,882 (99.43%)
Daryl H. Gilbert	249,955,653 (96.58%)
Chandra A. Henry	257,349,481 (99.43%)
Vineeta Maguire	257,559,723 (99.51%)
Glenn A. McNamara	244,081,830 (94.31%)
Stephen C. Nikiforuk	253,158,091 (97.81%)
Kenneth S. Stickland	254,162,370 (98.20%)
Bradley J. Wall	247,161,814 (95.50%)
Grant A. Zawalsky	256,814,462 (99.23%)

PricewaterhouseCoopers LLP was appointed as auditors of Whitecap to hold office until the next annual meeting, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

Votes For (Percentage)

261,533,176 (99.41%)

In addition, a non-binding advisory resolution concerning Whitecap's approach to executive compensation was approved. The results of the ballot were as follows:

Votes For (Percentage)

252,393,397 (97.52%)

Whitecap is also pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Whitecap's notice of intention to commence a normal course issuer bid (the "NCIB"). The NCIB allows Whitecap to purchase up to 59,724,590 common shares (representing 10% of Whitecap's public float, as defined by the TSX, as of May 9, 2023) over a period of twelve months commencing on May 23, 2023. On May 9, 2023, Whitecap had 605,542,957 common shares outstanding and 597,245,909 common shares in its public float. The NCIB will expire no later than May 22, 2024.

Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems and in accordance with the rules of the TSX governing normal course issuer bids. The total number of common shares Whitecap is permitted to purchase is subject to a daily purchase limit of 569,660 common shares, representing 25% of the average daily trading volume of 2,278,643 common shares on the TSX calculated for the six-month period ended April 30, 2023, however, Whitecap may make one block purchase per calendar week which exceeds such daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Whitecap.

Whitecap is permitted to repurchase 58,341,984 common shares under its current normal course issuer bid that runs from May 21, 2022 to May 20, 2023. As at May 9, 2023, Whitecap had repurchased an aggregate of 17,910,600 common shares within the past 12 months under normal course issuer bids on the open market at a volume weighted average price per share of \$9.33.

Whitecap believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to enhance Whitecap's per share metrics and thereby increase the underlying value of Whitecap's common shares to its shareholders. The NCIB will be used as another tool to enhance total long-term shareholder returns and will be used in conjunction with management's disciplined free funds flow capital allocation strategy.

In addition, Whitecap confirms that a cash dividend of Cdn. \$0.0483 per common share in respect of May operations will be paid on June 15, 2023 to shareholders of record on May 31, 2023. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

About Whitecap

Whitecap Resources Inc. is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. Our business is focused on profitable production growth combined with sustainable dividends to shareholders. Our objective is to fully fund our capital expenditures and dividend payments within funds flow. For further information about Whitecap, please visit our website at www.wcap.ca.

For further information, please contact:

Grant Fagerheim, President & CEO

or

Thanh Kang, Senior Vice President & CFO

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