NEWS RELEASE

June 23, 2016

WHITECAP RESOURCES INC. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED ACQUISITION OF HIGH QUALITY LOW DECLINE OIL ASSETS

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has now closed its previously announced acquisition of premium oil assets in southwest Saskatchewan for cash consideration of $595 million (the "Acquisition").

Since Whitecap announced the Acquisition on May 10, 2016, crude oil prices have increased by 12% to approximately US$50/bbl WTI, further increasing our projected free funds flow estimates. The Acquisition is highly accretive on all key operational and financial measures and the shallow decline assets provide additional production stability, enhancing our ability to grow production and funds flow per share while providing a sustainable dividend to shareholders.

We are on track to meet our 2016 annual production guidance of 45,300 boe/d (78% oil and NGLs) which generates $368 million of funds flow based on a cash netback of $22.20/boe. After development capital spending of $175 million and dividend payments of $117 million, Whitecap will have $76 million of free funds flow in 2016. In 2017 based on US$55/bbl WTI, we anticipate growing funds flow per share by 11% and production per share by 19% with a total payout ratio of 66%.

With the closing of the Acquisition, Whitecap's borrowing base has a lending value of approximately $1.3 billion, however, we have elected to maintain the credit facility at the current $1.1 billion. Whitecap has considerable financial flexibility with estimated year end net debt of $830 million providing $270 million of unutilized credit capacity and a Q4 net debt to funds flow ratio of 1.8x.

The Acquisition was partially funded through a bought deal public financing (the "Offering") which closed on May 30, 2016. Pursuant to the Offering, Whitecap issued 51,087,000 subscription receipts at a price of $9.20 per subscription receipt for gross proceeds of approximately $470 million. In accordance with their terms, each Subscription Receipt was exchanged for one Common Share on June 23, 2016 upon the closing of the Acquisition and the proceeds from the sale of the subscription receipts were released from escrow. Holders of subscription receipts are not required to take any action in order to receive the common shares and dividend equivalent payment of $0.0233 per share to which they are entitled.

Whitecap Resources Inc. is an oil-weighted growth company that pays a sustainable monthly cash dividend to its shareholders. We are focused on profitable per share growth on our existing assets enhanced by opportunistic and accretive oil-based acquisitions. Whitecap's common shares are traded on the Toronto Stock Exchange under the symbol WCP. For further information about Whitecap please visit our website at www.wcap.ca.

Forward-Looking Statements and Other Advisories

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, industry conditions, commodity prices and business opportunities. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the ability to grow free funds flow, funds flow per share and production per share, accretion on the Acquisition, year-end net debt, Q4 net debt to funds flow ratio, unutilized credit capacity, production guidance, funds flow, cash netbacks, capital program, future dividend payments and dividend policy, free funds flow, total payout ratio, commodity prices, exchange rates, and our capital spending. 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.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices and differentials, 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; the ability to efficiently integrate assets and employees acquired through acquisitions, including the Acquisition, the 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective results of operations, funds flow, free funds flow, netbacks, debt, payout ratio well economics and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. 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 the anticipated effects of the Acquisition on our future business operations. Whitecap disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. 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.

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. We feel these benchmarks are key measures of our profitability and overall stability. Each of these terms is commonly used in the oil and gas industry. These metrics are not intended to represent operating profits and should not be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP.

"Cash netbacks" are determined by deducting cash general and administrative and interest expenses from operating netbacks.

The following assumptions ($/boe) were used to determine the 2016 cash netbacks disclosed in this press release:

Commodity revenue	39.27
Hedging	4.45
Royalties	(6.07)
Operating cost	(10.50)
Transportation	(1.20)
Operating netbacks	**25.95**
General and administrative	(1.35)
Interest	(2.40)
Cash netbacks	**22.20**
WTI (US$/bbl)	45.75
Edmonton Par differential (US$/bbl)	(3.75)
CAD/USD exchange rate	0.77
Natural gas (AECO C$/GJ)	1.75

"Funds flow" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs, settlement of decommissioning liabilities and termination fees received. Management considers funds flow and funds flow per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, fund settlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

"Free funds flow" is determined by deducting development capital and dividend payments from funds flow.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for risk management contracts.

"Q4 Net debt to funds flow" is calculated as fourth quarter net debt divided by fourth quarter funds flow annualized.

"Total payout ratio" is calculated as development capital plus cash dividends declared divided by funds flow.

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, using a conversion on a 6: 1 basis may be misleading as an indication of value.**

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