NEWS RELEASE

May 4, 2016

WHITECAP RESOURCES INC. ANNOUNCES FIRST QUARTER 2016 RESULTS

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited financial results for the three months ended March 31, 2016.

Selected financial and operating information is outlined below and should be read with Whitecap's unaudited interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A") which are available at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31	
Financial ($000s except per share amounts)	2016	2015
Petroleum and natural gas sales	112,106	132,639
Funds flow [1]	67,997	109,933
Basic ($/share)	0.22	0.43
Diluted ($/share)	0.22	0.43
Net income (loss)	1,605	(29,403)
Basic ($/share)	0.01	(0.12)
Diluted ($/share)	0.01	(0.12)
Dividends paid or declared	41,854	47,541
Per share	0.14	0.19
Total payout ratio (%) [1]	128	112
Development capital expenditures	45,238	76,015
Property acquisitions	21,291	58,330
Property dispositions	(101,635)	(2,663)
Net debt outstanding [1]	800,302	867,148
Operating		
Average daily production		
Crude oil (bbls/d)	29,561	25,623
NGLs (bbls/d)	3,205	2,689
Natural gas (Mcf/d)	61,547	60,237
Total (boe/d)	43,024	38,351
Average realized price [2]		
Crude oil ($/bbl)	36.54	48.74
NGLs ($/bbl)	10.69	17.99
Natural gas ($/Mcf)	1.91	2.93
Total ($/boe)	28.63	38.43
Netback ($/boe)		
Petroleum and natural gas sales	28.63	38.43
Realized hedging gain	6.25	14.59
Royalties	(3.75)	(5.15)
Operating expenses	(9.08)	(10.58)
Transportation expenses	(0.89)	(1.49)
Operating netbacks [1]	21.16	35.80
General and administrative	(1.35)	(1.49)
Interest and financing	(2.45)	(2.46)
Cash netbacks [1]	17.36	31.85
Share information (000s)		
Common shares outstanding, end of period	314,403	253,595
Weighted average basic shares outstanding	303,205	253,540
Weighted average diluted shares outstanding	305,551	256,597

Notes:

(1) Funds flow, total payout ratio, net debt, operating netbacks and cash netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release.

(2) Prior to the impact of hedging activities.

MESSAGE TO OUR SHAREHOLDERS

In the first quarter of 2016, Whitecap continued to demonstrate both strong operational performance and financial discipline. Record production of 43,024 boe/d was achieved on capital spending of $45.2 million which was within our forecast of 43,000 boe/d and at the low end of our anticipated capital spending of $45 to $55 million, respectively.

We achieved excellent capital efficiencies from our first quarter drilling program with results continuing to outperform our initial expectations as further detailed in our March 2, 2016 press release. We successfully drilled 24 (23.6 net) oil wells in the quarter including 15 (14.8 net) horizontal Viking wells in west central Saskatchewan, 4 (3.9 net) horizontal Cardium wells in Pembina, 1 (1.0 net) horizontal Cardium well in southwest Alberta, 2 (2.0 net) Dunvegan wells in northwest Alberta and 2 (1.9) Boundary Lake (Triassic) wells in British Columbia.

Our focus on long term profitability in the current low commodity price environment has resulted in cash costs being reduced by 13% to $17.52/boe from $20.21/boe in Q4/2015. Since Q1/2014 we have reduced our cash costs by 28%. In addition to cost reduction initiatives, we have taken concrete steps to ensure that Whitecap maintains a strong balance sheet and is well positioned to capitalize on opportunities as they arise. These proactive steps include the disposition of midstream facilities for $70 million (Whitecap maintains control and operatorship and can repurchase at any time), a bought deal equity financing for net proceeds of $91.6 million and adjusting our monthly dividend to a more sustainable level of $0.0233 per share ($0.28 per share annually).

Quarterly Highlights

- Increased average production by 12% to a record 43,024 boe/d in Q1/2016 compared to 38,351 boe/d in Q1/2015 and 2% higher than Q4/2015 production of 42,067 boe/d.
- Generated strong operating netbacks of $21.16/boe and cash netbacks of $17.36/boe despite WTI averaging US$33.45/bbl in Q1/2016. This was achieved by an effective risk management program and our focus on reducing controllable costs.
- Cost optimization and reduction initiatives have resulted in a 17% reduction to operating and transportation costs to $9.97/boe in Q1/2016 compared to $12.07/boe in Q1/2015.
- General and administrative costs remain one of the lowest in our peer group at $1.35/boe allowing us to maintain our current staffing levels that will ensure we continue to improve upon our best in class capital efficiencies.
- Funds flow of $68 million ($0.22/share) in Q1/2016 was down 38% compared to $109.9 million ($0.43/share) in Q1/2015. Higher production in Q1/2016 was more than offset by significantly lower crude oil and natural gas prices relative to Q1/2015.
- Executed a very successful drilling program in Q1/2016 spending $45.2 million in the quarter drilling 24 (23.6 net) wells with a 100% success rate.
- Further strengthened our balance sheet with the disposition of certain midstream facilities for $70 million and successfully closed a bought deal equity financing for net proceeds of $91.6 million.

OUTLOOK

Although we remain cautiously optimistic on a modest crude oil recovery from current levels in late 2016 or early 2017, we have successfully refocused Whitecap's operating cost and capital structure as well as our dividend for the current pricing environment. Whitecap is well positioned to profitably grow production per share and pay a sustainable dividend all within the funds flow that our high quality light oil assets generate.

Through this downturn our risk management program has proved very successful, generating realized hedging gains of $170.8 million in 2015 and an estimated $89 million in 2016. We actively manage our hedge portfolio and systematically enter into new commodity hedges to provide a level of predictability to funds flow and to protect corporate economic returns. Refer to note 5 of our first quarter financial statements for incremental hedge positions we have entered into subsequent to the year end.

The Government of Alberta introduced the new Modernized Royalty Framework ("MRF") on January 29, 2016 with further details released on April 21, 2016. These details provide the necessary information for oil and gas producers and other stakeholders to evaluate investing in Alberta. We believe that the MRF will be neutral to slightly positive compared to the previous Alberta Royalty Framework ("ARF") across Whitecap's core plays, within expected price ranges. In particular, the MRF is expected to benefit low cost producers like Whitecap with higher productivity wells.

Whitecap remains focused on long term sustainable per share growth while paying a modest dividend to shareholders. With our return on capital strategy, we believe that we are well positioned to provide strong returns to shareholders in this environment. We again thank you for your support of Whitecap.

Note Regarding 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, objectives, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "continue", "project", "believe", "expect", "forecast", "guidance", "planned" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding our future production, our capital program and our capital efficiencies, the benefits to be obtained from our hedging program; operating cost reductions; future performance; business prospects, strategy and opportunities; the impact of the MRF on Whitecap, industry conditions and commodity prices.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, 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 state of the economy and the exploration and production business; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; our ability to access capital; and obtaining the necessary regulatory approvals.

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 risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; 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; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; 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; ability to access sufficient capital from internal and external sources; 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, royalties and environmental regulations. 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.

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

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.

“Funds flow” represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and settlement of decommissioning liabilities. 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 operations 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.

The following table reconciles cash flow from operating activities (a GAAP measure) to funds flow (a non-GAAP measure):

	Three months ended March 31,	
($000s)	2016	2015
Cash flow from operating activities	83,379	127,030
Changes in non-cash working capital	(15,700)	(17,447)
Settlement of decommissioning liabilities	218	347
Transaction costs	100	3
Funds flow	67,997	109,933
Cash dividends declared	41,854	47,541
Development capital expenditures	45,238	76,015
Basic payout ratio (%)	62	43
Total payout ratio (%)	128	112

“Basic payout ratio” is calculated as cash dividends declared divided by funds flow.

“Cash costs” are determined by adding royalty, operating, transportation, general and administrative and interest expenses on a per boe basis.

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

“Net debt” is calculated as bank debt plus working capital deficiency adjusted for risk management contracts. Net debt is used by management to analyze the financial position and leverage of Whitecap.

“Operating netbacks” are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue. Operating netbacks are per boe measures used in operational and capital allocation decisions.

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

The following table reconciles bank debt (a GAAP measure) to net debt (a non-GAAP measure):

($000s)	March 31, 2016	December 31, 2015
Bank debt	754,511	876,166
Current liabilities	132,504	165,922
Current assets	(123,447)	(149,338)
Risk management contracts	36,734	47,037
Net debt	800,302	939,787

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