



NEWS RELEASE

May 20, 2026

WHITECAP RESOURCES INC. RECEIVES TSX APPROVAL FOR RENEWED NORMAL COURSE ISSUER BID

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap") (TSX: WCP) is 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 120,706,244 common shares (representing 10% of Whitecap's public float, as defined by the TSX, as of May 11, 2026) over a period of twelve months commencing on May 25, 2026. On May 11, 2026, Whitecap had 1,215,468,037 common shares outstanding and 1,207,062,444 common shares in its public float. The NCIB will expire no later than May 24, 2027.

Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX 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 1,528,668 common shares, representing 25% of the average daily trading volume of 6,114,672 common shares on the TSX calculated for the six-month period ended April 30, 2026, 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 122,135,462 common shares under its current normal course issuer bid that runs from May 23, 2025 to May 22, 2026. As at May 11, 2026, Whitecap had repurchased an aggregate of 18,910,168 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 \$9.94.

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.

About Whitecap

Whitecap Resources Inc. is a leading Canadian energy company committed to delivering reliable returns to shareholders through the responsible development of oil and natural gas assets in the Western Canadian Sedimentary Basin. With a strong track record of profitable growth and a sustainable dividend, Whitecap delivers long-term value to investors, supported by investment-grade financial strength. For further information about Whitecap, please visit our website at wcap.ca.

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