NEWS RELEASE

May 2, 2018

WHITECAP RESOURCES INC. ANNOUNCES FIRST QUARTER 2018 RESULTS AND 5% DIVIDEND INCREASE

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, 2018.

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 ($000s except per share amounts)	2018	2017
Petroleum and natural gas revenues	361,116	240,175
Net income (loss)	(7,755)	59,531
Basic ($/share)	(0.02)	0.16
Diluted ($/share)	(0.02)	0.16
Funds flow [(1)]	166,477	124,641
Basic ($/share) [(1)]	0.40	0.34
Diluted ($/share) [(1)]	0.40	0.34
Dividends paid or declared	32,187	25,779
Per share	0.08	0.07
Total payout ratio (%) [(1)]	129	120
Development capital [(1)]	182,371	124,061
Property acquisitions	615	7,829
Property dispositions	(127)	(3,323)
Corporate acquisition	53,166	-
Net debt [(1)]	1,414,606	848,228
Operating		
Average daily production		
Crude oil (bbls/d)	57,976	42,425
NGLs (bbls/d)	4,002	3,185
Natural gas (Mcf/d)	66,852	61,657
Total (boe/d)	73,120	55,886
Average realized price [(2)]		
Crude oil ($/bbl)	64.47	56.58
NGLs ($/bbl)	35.92	29.47
Natural gas ($/Mcf)	1.96	2.83
Total ($/boe)	54.87	47.75
Netbacks ($/boe)		
Petroleum and natural gas revenues before tariffs [(1)]	55.93	49.57
Tariffs [(1)]	(1.06)	(1.82)
Realized hedging loss	(2.34)	(1.19)
Royalties	(10.39)	(7.12)
Net operating expenses [(1)]	(11.64)	(10.28)
Transportation expenses	(1.90)	(1.23)
Operating netbacks [(1)]	28.60	27.93
General and administrative expenses	(1.25)	(1.33)
Interest and financing expenses	(2.05)	(1.82)
Funds flow netbacks [(1)]	25.30	24.78
Share information (000s)		
Common shares outstanding, end of period	417,255	369,045
Weighted average basic shares outstanding	417,751	368,734
Weighted average diluted shares outstanding	419,953	371,460

Notes:

(1) Funds flow, funds flow per share, total payout ratio, development capital, net debt, petroleum and natural gas revenues before tariffs, tariffs, net operating expenses, operating netbacks and funds flow netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release for additional disclosure and assumptions.

(2) Prior to the impact of hedging activities.

MESSAGE TO SHAREHOLDERS

The first quarter of 2018 was the most active quarter for the Company since inception with development capital spending of $182.4 million. The strong capital efficiencies achieved with our capital program during the quarter resulted in record production of 73,120 boe/d (85% oil and NGLs) and funds flow of $166.5 million ($0.40/share) in Q1/18.

The development capital spending of $182.4 million included the drilling of 104 (92.8 net) wells and the allocation of $10 million to enhanced oil recovery projects for decline rate mitigation and increased oil recoveries including the CO_2 and polymer injectant purchases in Saskatchewan. Integration of personnel and processes relating to the Weyburn assets acquired in December 2017 have progressed seamlessly and our initial plans for these assets is to maintain production flat at 14,800 boe/d with modest capital spending in 1H/18 and to resume development capital spending on these assets in the 2H/18.

Late in the first quarter, we also completed a complementary working interest consolidation in Whitecap's core southwest Saskatchewan area for $56.8 million, net of acquired working capital. The acquisition includes current production of approximately 1,000 boe/d (95% oil) and 60 (46.9 net) low risk, top tier drilling locations. The acquired land base is contiguous to our existing operations and provides value adding upside with opportunities for future down spacing initiatives and expansion of our current waterflood pilot projects. The production impact from the acquisition was partially offset by a non-core property disposition we completed in late Q4/17.

Q1 2018 FINANCIAL HIGHLIGHTS

- Achieved record production of 73,120 boe/d in Q1/18 compared to 55,886 boe/d in Q1/17, an increase of 31% (16% per share). Production in Q1/18 increased 22% (11% per share) compared to 59,707 boe/d in Q4/17.

- Generated funds flow for the quarter of $166.5 million ($0.40 per share) compared to $124.6 million ($0.34 per share) in Q1/17, an increase of 34% (18% per share).

- Achieved strong capital efficiencies on $182.4 million of development capital spending of which $10 million was spent on decline rate mitigation projects. We drilled a total of 104 (92.8 net) wells including 57 (56.1 net) horizontal Viking oil wells in west central Saskatchewan, 18 (14.5 net) horizontal Cardium wells in west central Alberta, 1 (0.9 net) water injection Cardium well in west central Alberta, 18 (11.8 net) wells in southwest Saskatchewan and 10 (9.5 net) wells in northwest Alberta and British Columbia.

- Continued to protect economic returns and free funds flow by actively managing our hedging program with 49% of the Company's remaining 2018 crude oil production (net of royalties) hedged at an average floor price of approximately C$68.00/bbl, 25% of 2019 crude oil production (net of royalties) hedged at an average floor price of approximately C$73.00/bbl and an initial position of 1,000 bbls/d in 2020 with a C$65.00/bbl by C$77.00/bbl costless collar.

- Pursuant to the Company's normal course issuer bid ("NCIB"), repurchased 1.3 million shares for $11.5 million in the first quarter (2.5 million shares repurchased to date for $22 million) which reduces annual dividend payments by approximately $370,000.

Subsequent to the quarter end, and as part of our annual credit facility review, we transitioned from a borrowing-based structure with lending capacity re-determined on a semi-annual basis, to a financial covenant-based revolving facility with an extendible four year term governed by our existing leverage and interest coverage ratios. The new facility provides Whitecap with a stable and committed credit capacity across the commodity price cycle.

OUTLOOK

We are off to a very strong start to the year, and subject to access, post break-up field activity is expected to start in June 2018 with 6 rigs running (3 rigs in west central Saskatchewan, 2 rigs in southwest Saskatchewan and 1 rig in southeast Saskatchewan). As we enter Q3/18, we plan to add an additional 2 rigs. Q2/18 production is estimated to be negatively impacted by approximately 800 boe/d due to unanticipated third party turnarounds, however, we are confident that we are still on track to meet our full year guidance of 73,600 - 74,800 boe/d.

With estimated production of 74,000 boe/d in 2018, and with WTI currently above US$65.00/bbl, we anticipate generating in excess of $180 million in free funds flow after investing $430 - $450 million of development capital, growing production per share by 14% and returning $133 million in dividends to shareholders.

The first quarter is always our most capital intensive wherein we outspend our funds flow, and the second quarter is always the least capital intensive wherein our funds flow is significantly more than our capital spending allowing us to continue to apply the free funds flow to reduce net debt. This will allow us to reduce our net debt to funds flow ratio to 1.5 times by the fourth quarter of 2018. We currently have bank lending capacity of $1.105 billion and $595 million of term notes for total credit capacity of $1.7 billion. Year end net debt is anticipated to be approximately $1.2 billion providing us with $500 million of unutilized credit capacity. Whitecap is in a very strong financial position to continue to deliver meaningful total returns to our shareholders.

We have experienced a strong upward move in crude oil prices since the end of 2017 to approximately US$67.00/bbl WTI. When combined with the weaker Canadian dollar, the current Canadian equivalent price is in excess of C$85.00/bbl. Despite the resulting increase to our free funds flow, we have chosen to remain disciplined in our approach to capital allocation with a focus on return on capital employed and ensuring we maintain a strong balance sheet.

With the strong operational results to date, combined with significantly higher crude oil prices, our Board of Directors has approved a 5% increase to the monthly dividend to $0.027 per share ($0.324 per share annualized) from $0.0257 per share ($0.3084 per share annualized) effective for the June 2018 dividend. The dividend increase represents less than 2% of our anticipated free funds flow in 2018 and demonstrates confidence in our ability to generate free funds flow along with our commitment to return cash to shareholders.

On behalf of our Board of Directors and the Whitecap management team, we would like to thank our shareholders for their ongoing support.

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", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", 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, objectives, priorities and focus; rig counts in Q2/18 and Q3/18; length of break up; initial plans for the Weyburn assets with respect to production and capital spending in 1H/18 and commencement of development spending in 2H/18; the Company's hedging program; the anticipated opportunities associated with the Q1/18 complementary working interest consolidation; expectations with respect to Q2/18 production including the impact of third party turnarounds thereon; expectations on meeting full year production guidance; anticipated 2018 free funds flow, development capital, production per share growth and anticipated aggregate dividends to shareholders; expectation that the Company will spend less on funds flow in Q2/18; net debt to funds flow for Q4/18; year-end net debt; unutilized credit capacity; the increase to the Company's dividend and the effective date of such increase and expected free funds flow in 2018.

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 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; ability to efficiently integrate assets and employees acquired through acquisitions, 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 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.

Oil and Gas Advisories

"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.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "development capital". These terms do not have standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Whitecap's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from metrics presented in this press release, should not be relied upon for investment or other purposes. Refer below to the Non-GAAP Measures section of this press release for additional disclosure on "operating netback" and "development capital".

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.

"Cash dividends declared per share" represents cash dividends declared or paid per share by Whitecap.

"**Development capital"** represents expenditures on property, plant and equipment ("PP&E") excluding corporate and other assets.

The following table reconciles expenditures on PP&E (a GAAP measure) to development capital (a non-GAAP measure):

	Three months ended March 31	
($000s)	2018	2017
Expenditures on PP&E	182,615	124,096
Expenditures on corporate and other assets	(244)	(35)
Development capital	182,371	124,061

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

"**Funds flow per share**" represents funds flow divided by the basic or diluted weighted average shares outstanding in the period. 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, make capital investments, fund decommissioning liabilities and/or to repurchase common shares under the Company's NCIB. 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.

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

	Three months ended March 31	
($000s)	2018	2017
Cash flow from operating activities	157,562	115,098
Changes in non-cash working capital	7,237	9,137
Settlement of decommissioning liabilities	1,478	406
Transaction costs	200	-
Funds flow	166,477	124,641
Cash dividends declared	32,187	25,779
Development capital	182,371	124,061
Free funds flow	(48,081)	(25,199)
Total payout ratio (%)	129	120

"Free funds flow" represents funds flow less cash dividends declared and development capital.

"Funds flow netbacks" are determined by deducting cash general and administrative expenses and interest and financing expenses from operating netbacks.

"Net debt to funds flow" is calculated as net debt divided by funds flow. Management believes that net debt to funds flow provides a useful measure of the Company's overall debt position and the strength of the Company's balance sheet.

"Operating netbacks" are determined by deducting realized hedging losses or adding realized hedging gains and deducting royalties, net operating expenses and transportation expenses from petroleum and natural gas revenues. Operating netbacks are per boe measures used in operational and capital allocation decisions.

"Net operating expenses" are determined by deducting processing income primarily generated by processing third party volumes at processing facilities where the Company has an ownership interest. Management believes that net operating expenses provide a useful measure of the Company's operating expenses, net of related processing income.

The following table reconciles operating expenses (a GAAP measure) to net operating expenses (a non-GAAP measure):

	Three months ended March 31	
($000s except per boe amounts)	2018	2017
Operating expenses	80,008	53,572
Less processing income	(3,387)	(1,876)
Net operating expenses	76,621	51,696
$ per boe	11.64	10.28

"Net debt" is calculated as long-term debt plus working capital surplus or deficit adjusted for risk management contracts. Net debt is used by management to analyze the financial position and leverage of Whitecap.

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

($000s)	March 31 2018	March 31 2017
Long-term debt	1,333,952	790,205
Current liabilities	353,399	229,812
Current assets	(194,234)	(131,537)
Risk management contracts	(78,511)	(40,252)
Net debt	1,414,606	848,228

"Petroleum and natural gas revenues before tariffs" are determined by adding back tariffs netted against petroleum and natural gas revenues. Management believes that petroleum and natural gas revenues before tariffs provides a useful measure of Whitecap's realized commodity prices before the impact of transporting products to market.

The following table reconciles petroleum and natural gas revenues (a GAAP measure) to petroleum and natural gas revenues before tariffs (a non-GAAP measure):

	Three months ended March 31	
($000s)	2018	2017
Petroleum and natural gas revenues	361,116	240,175
Tariffs	6,934	9,128
Petroleum and natural gas revenues, before tariffs	368,050	249,303

"Tariffs" represent pipeline tariffs incurred by commodity purchasers and marketing companies subsequent to the delivery of the Company's product, which have been charged back to Whitecap. Under IFRS, tariffs are reflected on a net basis (tariffs are netted against petroleum and natural gas revenues). Tariffs will fluctuate quarterly based on pipeline connectivity or downtime, weather, shipper status and pipeline shipping arrangements. As the amount of tariffs recognized decreases, there is an offsetting increase in transportation expense. Management believes that presenting tariffs separately provides a useful measure of the total costs of transporting a product to market as, on a combined basis, tariffs plus transportation expenses are generally consistent with prior periods.

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

For further information:

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