



NEWS RELEASE

February 16, 2021

WHITECAP RESOURCES INC. CONFIRMS MONTHLY DIVIDEND FOR FEBRUARY OF \$0.01425 PER SHARE AND ANNOUNCES 2020 FOURTH QUARTER AND YEAR END RESULTS CONFERENCE CALL / WEBCAST

CALGARY, ALBERTA – Whitecap Resources Inc. (“Whitecap”) (TSX: WCP) confirms that a cash dividend of Cdn. \$0.01425 per common share in respect of February operations will be paid on March 15, 2021 to shareholders of record on February 28, 2021. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

In addition, Whitecap announces that it intends to release its 2020 fourth quarter and year end results after market close on Wednesday, February 24, 2021 and has scheduled a conference call and webcast to begin promptly at 8:00 am MT (10:00 am ET) on Thursday, February 25, 2021.

The conference call dial-in number is: 1-888-390-0605 or (587) 880-2175 or (416) 764-8609

A live audio webcast of the conference call will be accessible on Whitecap's website at www.wcap.ca by selecting “Investors”, then “Presentations & Events”. Shortly after the live webcast, an archived version will be available.

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:

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