NEWS RELEASE

April 30, 2020

WHITECAP RESOURCES INC. ANNOUNCES FIRST QUARTER 2020 RESULTS AND TOTAL 2020 REDUCTIONS OF $300 MILLION

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited consolidated financial results for the three months ended March 31, 2020.

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 for the three months ended March 31, 2020 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 ($000s except per share amounts)	2020	2019
Petroleum and natural gas revenues	264,317	343,239
Net loss	(2,111,474)	(52,561)
Basic ($/share)	(5.17)	(0.13)
Diluted ($/share)	(5.17)	(0.13)
Funds flow	131,777	161,221
Basic ($/share)	0.32	0.39
Diluted ($/share)	0.32	0.39
Dividends paid or declared	34,906	33,466
Per share	0.09	0.08
Expenditures on property, plant and equipment ("PP&E")	138,797	124,904
Total payout ratio (%) (1)	132	98
Property acquisitions	76	1,390
Property dispositions	-	(667)
Corporate acquisition	18,149	-
Net debt	1,271,014	1,297,412
Operating		
Average daily production		
Crude oil (bbls/d)	56,631	55,199
NGLs (bbls/d)	5,077	4,386
Natural gas (Mcf/d)	70,466	66,486
Total (boe/d) (2)	73,452	70,666
Average realized price (3)		
Crude oil ($/bbl)	47.48	63.60
NGLs ($/bbl)	12.30	27.90
Natural gas ($/Mcf)	2.18	2.72
Total ($/boe)	39.54	53.97
Netbacks ($/boe)		
Petroleum and natural gas revenues	39.54	53.97
Tariffs	(0.46)	(0.56)
Processing & other income	0.33	0.51
Blending revenue	1.30	1.87
Petroleum and natural gas sales	40.71	55.79
Realized hedging gain (loss)	2.96	(0.48)
Royalties	(5.84)	(9.32)
Operating expenses	(12.20)	(12.68)
Transportation expenses	(2.33)	(2.20)
Blending expenses	(1.19)	(1.79)
Operating netbacks (1)	22.11	29.32
Share information (000s)		
Common shares outstanding, end of period	408,000	413,158
Weighted average basic shares outstanding	408,622	413,458
Weighted average diluted shares outstanding	414,182	415,933

Notes:

(1) Total payout ratio and operating netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release for additional disclosure and assumptions.

(2) Disclosure of production on a per boe basis in this press release consists of the constituent product types and their respective quantities disclosed in this table.

(3) Prior to the impact of hedging activities and tariffs.

MESSAGE TO SHAREHOLDERS

In the first quarter, Whitecap's underlying operating results exceeded the high end of our estimates. Our financial results were also strong as the economic shocks caused by the COVID-19 pandemic and the battle for market share between the world's largest oil producers were not felt until late in the quarter. We achieved average production of 73,452 boe/d which was higher than our forecast of 72,000 – 73,000 boe/d and capital expenditures were $138.8 million which was lower than our forecast of $140 - $150 million. Whitecap's operating netback in the first quarter remained robust at $22.11 per boe, generating funds flow of $131.8 million or $0.32 per share.

Net income, however, for the first quarter was negatively impacted by the severe economic dislocation that has led to a significant decrease to current and forecasted crude oil prices. This resulted in a non-cash accounting charge of $2.9 billion to our net book value. Revisions to forecasted crude oil prices could result in reversals or additional impairment charges impacting net income.

Whitecap entered this economic crisis in a position of strength with total credit capacity of $1.77 billion. We exited the quarter with net debt at $1.27 billion with $500 million of unused credit capacity available. The Company's credit facilities have two financial covenants being debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") not exceeding 4.0 times and EBITDA to interest not less than 3.5 times. Whitecap's first quarter debt to EBITDA ratio was 1.7 times and EBITDA to interest ratio was 14.0 times. (1)

(1) Refer to Note 11(a) "Bank Debt" in the unaudited interim consolidated financial statements for the period ended March 31, 2020.

Outlook

Our phase one actions taken, as reported on March 17, 2020 to fortify our balance sheet and strengthen our financial position, included:

- The reduction of our 2020 capital program to $200 - $210 million from $350 - $370 million previously, a reduction of approximately $160 million or 44%.

- A reduction to the Company's monthly dividend per share from $0.0285 to $0.01425, effective for the April dividend payable in May 2020 which resulted in $70 million of cash retained annually.

We have now taken the following additional actions as part of our phase two planning:

- A bottom-up analysis of our operating expenses resulting in an immediate reduction of $20 million and an additional $22 million of targeted reductions for a total anticipated decrease of $42 million in 2020. This is a 12% decrease compared to our original 2020 guidance. The reductions incorporate fee renegotiations, reduced consumption and pricing, workforce optimizations and deferral of activity.

- Our general and administrative ("G&A") costs per boe are already among the lowest in the sector when compared to our oil-weighted peers, and we have reduced G&A expenses a further $8 million to $19 million, a decrease of 30% compared to our original 2020 guidance. The reductions include a voluntary 10% reduction to management salaries and board of director cash compensation and, where possible, we have reduced non-discretionary spending and minimized or eliminated discretionary costs.

- Reduced annual 2020 capital expenditures by a further $20 million to $190 million compared to $210 million previously.

- An immediate deferral of approximately 2,000 boe/d of uneconomic production as a result of current crude oil prices. Our remaining production is generating positive operating income on strip prices for the remainder of the year. 2020 average production is now expected to be 65,000 – 67,000 boe/d. Given the continued weakness to near term global crude oil prices and the potential for involuntary curtailments as a result of pending storage constraints in North America over the coming months, we are prepared to defer additional production volumes as necessary.

Total cash reductions identified for 2020 from our phase one and phase two actions have totalled approximately $300 million. The cost reduction efforts on operating, general & administrative and royalty expenses are ongoing. In addition, our projected capital plans and dividend payments provide us with additional cash management levers which could be used to allow us to continue to navigate through the current challenging environment.

Whitecap entered this pandemic and economic crisis with several competitive advantages including:

- Strong financial position. Whitecap has a committed 4-year credit facility that is not subject to annual redeterminations. We exited the first quarter well within our debt covenants with approximately $500 million of available liquidity and no near-term debt maturities with only $200 million due January 2022.

- Our robust hedge portfolio in 2020 allows us to mitigate the collapse in near term crude oil prices and significantly wider Canadian crude oil price differentials which have created negative cash flows for many oil and gas producers. We are forecasting commodity hedging gains of $200 million in 2020 based on strip prices.

- Since inception, we have focused our acquisitions strategy on premium assets with high funds flow netbacks and lower production decline rates. This disciplined approach has allowed our asset base to still generate positive funds flow in this low crude oil price environment.

- Over the years, we have continued to invest in enhanced oil recovery projects due to the low decline characteristics of these assets and, in combination with minimal capital investments for the balance of this year, we are now expecting to exit 2020 with a production decline rate of approximately 13 - 15%. The benefit to us is a much lower capital intensity requirement moving forward.

- Our people. Thank you to our employees, consultants and contract operators for their strength, resilience and relentless drive to position our Company to be the lowest cost producer we possibly can and to continue to operate with the highest health, safety and environmental standards every day. We would also like to thank our board of directors for their ongoing support and guidance as we navigate through the most challenging environment our industry has perhaps ever faced.

Our priorities through this pandemic and economic crisis are the health and safety of our employees, consultants and contract operators and maintaining our credit capacity and liquidity through disciplined management of costs to ensure we spend within funds flow. Our competitive advantages allow us to make rational economic decisions in the near and medium-term to initially protect shareholder value during this period of extreme market dislocation but, more importantly, to position Whitecap to create greater long-term value and growth for shareholders when the environment improves.

We believe that mergers and acquisitions in the industry will occur and are necessary for a meaningful recovery in the sector. Whitecap is well positioned with our sustainable income and growth strategy to not only survive but to continue to look for opportunities internally and through industry consolidation to provide enhanced shareholder returns.

On behalf of our management team and board of directors, we would like to thank our shareholders for their patience and support as we navigate and pursue opportunities through these unprecedented times. Wishing everyone good health and safety through these disruptive times.

Conference Call and Webcast

Whitecap has scheduled a conference call and webcast to begin promptly at 9:00 am MT (11:00 am ET) on Thursday, April 30, 2020.

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

A live 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 for approximately 14 days.

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", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", 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, focus, objectives, priorities and position; the impact of future revisions to forecasted crude oil prices; reduction to operating expenses, general & administrative expenses, capital expenditures and royalty expenses for 2020; potential to defer additional production volumes; levels of production when the macro-environment improves and the benefits to be derived therefrom; total cash reductions for 2020 and the benefits to be derived therefrom; projected capital plans and dividend payments; future capital intensity requirements; the benefits to be derived from the hedge portfolio in 2020;

the expected 2020 exit production decline rate, the reasons therefor and the benefits thereof; plans to spend within funds flow; and expectations relating to mergers and acquisitions in the oil and gas industry.
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; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; 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. 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; pandemics and epidemics; 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, production curtailment, royalties and environmental regulations. 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective capital, operating, royalties and G&A costs, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonably basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. 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 Whitecap's anticipated future business operations. 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.

Oil and Gas Advisories

References to crude oil or natural gas production in this press release refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities*.

"Boe" means barrel of oil equivalent based on 6 mcf of natural gas to 1 bbl of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 : 1 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.

Production

	Crude oil (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (boe/d) [1]
Q1 2020 Forecast	56,880 – 57,670	4,320 – 4,380	64,800 – 65,700	72,000 – 73,000
2020 average production	51,350 – 52,930	3,900 – 4,020	58,500 – 60,300	65,000 – 67,000
Uneconomic production deferred	1,480	120	2,400	2,000

Note:
(1) Disclosure of production on a per boe basis of amounts in the above table in this press release consists of the constituent product types and their respective quantities disclosed in this table.

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. See the Company's Management's Discussion and Analysis of financial condition and results of operation for the period ended March 31, 2020 for a reconciliation of the non-GAAP measures.

"Operating income" is determined by adding blending revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and blending expenses from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions. Management uses operating income to better analyze performance among its management units.

"Operating netbacks" are determined by adding blending revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and blending expenses from petroleum and natural gas revenues. Operating netbacks are per boe measures used in operational and capital allocation decisions. Presenting operating netbacks on a per boe basis allows management to better analyze performance against prior periods on a comparative basis.

"Total payout ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.

For further information:

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