NEWS RELEASE

March 3, 2015

WHITECAP RESOURCES INC. ANNOUNCES INCREASE TO CREDIT FACILITIES AND PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that based on the review of our independent 2014 year end reserves report, our lenders have agreed to increase Whitecap's credit facilities by 20% to $1.2 billion from the previous $1.0 billion. The increase is a result of Whitecap's strong drilling results enhanced by the accretive acquisitions completed in 2014, which resulted in significant reserves and production growth which more than offset the recent collapse in commodity prices. The increase in our credit facilities to $1.2 billion, although not required to execute our 2015 capital program, provides us with greater financial flexibility in this low commodity price environment. The next annual review by our lenders is scheduled for April 30, 2016.

Whitecap's objective, irrespective of commodity prices, is to provide shareholders with per share growth and sustainable dividends from our internally generated cash flow, without the use of a dividend reinvestment plan (DRIP). Our total payout ratio for 2015 is estimated to be 95% and we anticipate maintaining a strong balance sheet with an estimated 2015 debt to cash flow ratio of 2.0x[1].

We completed our first quarter drilling program in late February, drilling a total of 32 (29.9 net) wells. Operational results in each of our core areas continue to be very strong with production for the month of February averaging 39,000 boe/d based on field estimates, 6% above our initial projections. We have elected to keep our annual production guidance of 36,000 boe/d for 2015 unchanged at this time and will review it as the year progresses.

In West Central Saskatchewan we drilled and completed 20 (18.4 net) Viking oil wells with results exceeding our type curves and estimated drilling and completion costs averaging $740,000 per well.

We have received approval for our waterflood application and concurrent Good Production Practice (GPP) for our Nisku light oil pool at Elnora in Southwest Alberta which will provide us with the option to increase production from the pool earlier than the original forecast of July 1, 2015. We are anticipating full implementation of waterflood injection and central facilities by early May 2015.

In our Cardium resource plays we drilled a total of 9 (8.5 net) wells. As a result of our strong production volumes to date, one drill and two completions have been proactively deferred to post spring break-up. Preliminary results from our Cardium drilling program are achieving or exceeding our type curve expectations. Included in our first quarter program was a down-spacing pilot program to 6 wells per section in West Pembina. The results from this program indicate no depletion from offsetting producers. Based on these results we are investigating a broader implementation of 6 wells per section as well as further down spacing to 8 wells per section where suitable reservoir parameters exist.

In the Deep Basin in Northwest Alberta we drilled and completed 3 (3.0 net) wells. Initial production rates are at or above our type curve expectations, and declines on our producing wells continue to outperform expectations resulting in better than expected production volumes. In addition, we have completed construction of a pipeline in Simonette that will mitigate third party downtime and is anticipated to improve our operating netbacks for this area by $7.00/boe.

Whitecap continues to remain focused on balance sheet strength, cash flow netbacks and capital efficiencies and believe we are well positioned to not only weather the current low commodity price environment, but continue to add considerable shareholder value when commodity prices improve.

Whitecap Resources Inc. is a dividend paying, oil-weighted company focused on providing sustainable monthly dividends to its shareholders and per share growth through a combination of accretive oil-based acquisitions and organic growth on existing and acquired assets. For further information about Whitecap please visit our website at www.wcap.ca.

[1] 2015 price assumptions used are WTI US$52.75/bbl, Edmonton par differential US$6.55/bbl, C$/US$ $0.80 and AECO C$2.50/GJ.

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, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" 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 particular, this press release contains forward-looking information relating to Whitecap's objectives, anticipated total payout ratio, financial flexibility, anticipated date of the annual credit facility review, 2015 debt to cash flow ratio, 2015 production guidance, anticipated drilling and completion costs, timing for full implementation of waterflood injection and central facilities, future planned production increases and the timing thereof, future drilling and development plans, decline rates, operating netbacks, ability to weather the current low commodity price environment and ability to provide future shareholder value.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing and future 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 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 securityholders 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 results of operations, cash flows, total payout ratio and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of describing Whitecap's anticipated future business operations and results. Whitecap disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. 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.

Non-GAAP Measures

This press 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.

"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.

"Cash flow netbacks" are determined by deducting cash general and administrative and interest expense from operating netbacks.

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

"Debt to cash flow ratio" is calculated as net debt divided by funds from operations. Net debt is bank debt plus working capital excluding risk management contract. Funds from operations are cash flow from operating activities adjusted for changes in non-cash working capital, transactions costs, and settlement of decommissioning liabilities.

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boes 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.

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