



## NEWS RELEASE

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**This News Release shall not constitute an offer of the Common Shares or Subscription Receipts in the United States.** The Common Shares and the Subscription Receipts may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. Whitecap has not registered and will not register the common shares under the U.S. Securities Act of 1933, as amended. Whitecap does not intend to engage in a public offering of common shares in the United States. **This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.**

April 9, 2015

### **WHITECAP RESOURCES INC. CLOSES \$110 MILLION BOUGHT DEAL FINANCING**

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has completed its previously announced bought deal financing (the "Offering"). Whitecap, through a syndicate of underwriters led by National Bank Financial Inc. and including GMP Securities L.P., TD Securities Inc., CIBC World Markets, Peters & Co. Limited, RBC Capital Markets, Scotia Capital Inc., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., BMO Capital Markets, and Dundee Securities Ltd. (collectively, the "Underwriters"), issued a total of 8,149,000 subscription receipts of Whitecap ("Subscription Receipts") at a price of \$13.50 per Subscription Receipt for gross proceeds of approximately \$110 million.

Each Subscription Receipt represents the right to receive, without payment of additional consideration or further action on the part of the holder, one common share of Whitecap (a "Common Share") upon closing of the previously announced acquisition of all of the issued and outstanding common shares of Beaumont Energy Inc. (the "Acquisition"). The Acquisition is expected to be completed on or about May 1, 2015 and is subject to certain closing conditions, including, but not limited to, the approval of the shareholders of Beaumont and approvals under the *Competition Act* (Canada).

The gross proceeds from the sale of the Subscription Receipts have been placed in escrow pending closing of the Acquisition. If the Acquisition is closed on or before 5:00 p.m. (Calgary time) on June 30, 2015 or such later date within 15 days as National Bank Financial Inc. on behalf of the Underwriters may elect, the escrowed funds (less the balance of the Underwriters' commission) will be released to Whitecap. Whitecap will use such funds towards the cash consideration payable pursuant to the Acquisition. In addition, when the Acquisition has closed, holders of Subscription Receipts who held such Subscription Receipts on the record date(s) of any dividend(s) declared by Whitecap on its Common Shares shall be entitled to receive an amount per Subscription Receipt equal to the amount per Common Share of any cash dividends for which record dates have occurred during the period from the date hereof to the date immediately preceding the date the underlying Common Shares are issued pursuant to the Subscription Receipts. If payable, the escrow agent and Whitecap will pay this dividend equivalent payment, if any, to holders on the later of the date that the Common Shares are issued pursuant to the Subscription Receipts and the date such dividend is paid to holders of Common Shares.

If the Acquisition is not completed by June 30, 2015 and National Bank Financial Inc., on behalf of the Underwriters, has not elected to extend such date, if the agreement governing the Acquisition is terminated in accordance with its terms at any earlier time, or if Whitecap has advised the Underwriters or announced to the public that it does not intend to proceed with the Acquisition, holders of Subscription Receipts shall receive the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange under the symbol WCP.R at the open of markets today.

**Grant Fagerheim, President & CEO**

or

**Thanh Kang, CFO**

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#### **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 with respect to the Acquisition, including the closing of the Acquisition; the listing of the Subscription Receipts; the use of proceeds of the Offering, and the entitlement and payment of a dividend equivalent payment. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive. 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. The forward-looking information is based on certain key expectations and assumptions made by Whitecap's management. Although Whitecap believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company's 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 the Company will derive therefrom.*

*Readers are cautioned that the foregoing list is 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](http://www.sedar.com)). These forward-looking statements are made as of the date of this press release and Whitecap disclaims 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.*