NEWS RELEASE

April 11, 2016

WHITECAP RESOURCES INC. ANNOUNCES INCREASED 2016 GUIDANCE AND REVISED DIVIDEND

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") announces an increase to its 2016 capital program by $78 million to $148 million from the previous guidance of $70 million. The increased capital program will be funded by reducing the monthly dividend to $0.0233 per share ($0.28 per share annually) from the current monthly dividend level of $0.0375 per share ($0.45 per share annually) and increased funds flow. This proactive reallocation of funds flow will better position our Company to capture improving economics from recovering commodity prices by increasing capital towards profitable growth.

Capital Increase

Crude oil prices have recovered significantly from hitting a low of US$26/bbl in mid-February and are currently trading at approximately US$40/bbl. This price recovery combined with lower cost of services and our strong capital efficiency gains now allow us to achieve an acceptable level of return on capital employed which is the primary focus of our long term strategy. We have the ability to quickly increase or decrease our capital program as we operate essentially all of our core assets and have a deep understanding of our high quality drilling inventory. This ability to quickly adapt to the current commodity price environment ensures that our funds flow allocation between capital expenditures and dividends optimizes shareholder returns. The $78 million increase to the capital program to a total of $148 million will be spent on strong netback light oil projects in the 2H/2016 drilling an additional 47 (44.6 net) wells including 28 (26.6 net) Viking light oil wells in west central Saskatchewan, 10 (10 net) Cardium light oil wells in West Pembina and Ferrier, 5 (4.0 net) light oil horizontal wells in the Deep Basin, 2 (2.0 net) wells in Boundary Lake and 2 (2.0 net) wells at Elnora for a full year 2016 drilling program of 71 (67.8 net) wells.

The allocation of capital spending across our core assets is designed to optimally balance high cash netbacks with short payout production additions, reduction of our base declines, maintenance and optimization of our high quality inventory and strategic initiatives that allow us to quantify and enhance financial performance beyond the current budget cycle.

Dividend Reduction

To fund our increased capital program and maintain our balance sheet strength, we are reducing our monthly dividend by 38% to $0.0233 per share ($0.28 per share annually) from the current dividend level of $0.0375 per share ($0.45 per share annually) commencing with the April dividend. A cash dividend of $0.0233 per common share in respect of April operations will be paid on May 16, 2016 to shareholders of record on April 30, 2016. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada). The revised dividend will give Whitecap increased financial flexibility in the event that low prices persist for longer than anticipated but also as commodity prices increase, the ability to improve our balance sheet, increase production per share growth or raise the dividend.

Revised 2016 Guidance

We continue to focus on the long term sustainability of our growth plus dividend income model and now project a total payout ratio of 91% with $24 million of free funds flow after capital spending and dividend payments. The $78 million capital program added to the 2H/2016 drilling program increases 2016 exit production by 5,000 boe/d (14%) to 40,000 boe/d, positioning Whitecap for strong per share growth in 2017 when we anticipate crude oil prices to continue to improve. The revised monthly dividend allows us to have a more balanced allocation of funds flow and a target basic payout ratio of not greater than 35%. We anticipate having unutilized credit capacity of approximately $450 million on our current bank line of $1.2 billion and a Q4/2016 net debt to funds flow ratio of 2.5 times which will continue to provide us with significant financial flexibility and liquidity.

The 2016 revised budget is as follows:

	2016 Revised	**2016 Previous**
Average production (boe/d)	39,500	38,800
% Oil + NGLs	76%	75%
Funds flow ($MM)	280	253
Cash netbacks ($/boe)	19.40	17.80

Development capital spending ($MM)	148	70
Wells drilled (gross #)	71	24
Total dividends	108	149
$ Per share (basic)	0.28	0.45
Total payout ratio	91%	87%
Net debt to funds flow	2.7x	3.0x
WTI (US$/bbl)	39.65	37.65
CAD/USD exchange rate	0.76	0.72
Edmonton Par differential (C$/bbl)	($4.00)	($4.00)
Natural gas (AECO C$/GJ)	1.75	2.00

Outlook

We continue to be constructive on a crude oil price recovery in late 2016 or early 2017 when supply/demand fundamentals become more balanced. The increased 2H/2016 capital program has marginal impact to 2016 average production but rather positions our shareholders for a strong 2017 and longer term in order to best capitalize on an anticipated commodity price recovery. Our preliminary 2017 forecast includes capital spending of $150 million to increase our average production to 41,500 boe/d (5% per share), maintaining our revised annual dividend of $0.28 per share all within internally generated funds flow resulting in a total payout ratio of 90% based on a WTI price of US$45/bbl. As we have shown in 2015 and 2016, we have the flexibility to prudently adjust our capital spending to ensure we spend less than funds flow to maintain our balance sheet strength and remain a sustainable growth entity focused on profitability and shareholder returns.

Whitecap is committed to the long term growth plus dividend income model and continue to believe that we can provide shareholders with long term per share growth of 3-8% enhanced by a meaningful dividend, all within funds flow without the use of a dividend reinvestment program.

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 our ongoing business plan, strategy, priorities and targets, industry conditions, commodity prices, 2016 capital program and allocation thereof, future production, decline rates, funds flow, free funds flow, credit capacity, cash netbacks, future dividend payments and dividend policy, basic payout ratio, total payout ratio, net debt, net debt to funds flow, exchange rates, drilling inventory, development and drilling plans, well economics, future cost reductions, potential growth, and the source of funding our 2017 capital spending.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices and differentials, 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 and our ability to complete the disposition of certain facilities on the terms and timing contemplated.

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, funds flow, netbacks, debt, payout ratio well economics 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 of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. 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 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 netbacks" are determined by deducting cash general and administrative and interest expense from operating netbacks.

The cash netback ($/boe) assumptions used in this press release are as follows:

	2016 Revised	**2016 Previous**
Commodity revenue	34.21	32.50
Hedging	4.43	4.23
Royalties	(4.51)	(4.04)
Operating Cost	(9.50)	(9.50)
Transportation	(1.20)	(1.20)
Operating netbacks	**23.43**	**21.99**
General and administrative	(1.35)	(1.35)
Interest	(2.68)	(2.84)
Cash netbacks	**19.40**	**17.80**

"Free funds flow" is determined by deducting development capital and dividend payments from funds from operations.

"Funds flow" represents funds flow from operating activities adjusted for changes in non-cash working capital, transaction costs, settlement of decommissioning liabilities and termination fees received. 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, fund settlement of decommissioning liabilities and make capital investments. 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.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for risk management contracts.

"Net debt to funds flow" is calculated as net debt divided by funds flow.

“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.

“Basic payout ratio” is calculated as cash dividends declared divided by funds flow.

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

"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.

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