NEWS RELEASE

March 2, 2016

WHITECAP RESOURCES INC. ANNOUNCES FOURTH QUARTER AND YEAR END 2015 RESULTS AND PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and audited financial results for the year ended December 31, 2015.

Selected financial and operating information is outlined below and should be read with Whitecap's audited consolidated financial statements and related Management's Discussion and Analysis ("MD&A") and Annual Information Form ("AIF") which will be available at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31		Twelve months ended December 31	
Financial ($000s except per share amounts)	2015	2014	2015	2014
Petroleum and natural gas sales	148,225	194,994	622,280	815,689
Funds flow [1]	111,970	139,089	482,686	486,775
Basic ($/share)	0.37	0.55	1.70	2.10
Diluted ($/share)	0.37	0.54	1.68	2.08
Net income (loss) [2]	(87,087)	166,116	(500,713)	453,141
Basic ($/share)	(0.29)	0.66	(1.76)	1.95
Diluted ($/share)	(0.29)	0.65	(1.76)	1.94
Dividends paid or declared	56,162	47,525	212,898	169,594
Per share	0.19	0.19	0.75	0.73
Total payout ratio (%) [1]	106	69	93	101
Development capital expenditures	62,322	48,144	234,778	323,836
Property acquisitions	94,397	135,787	252,278	950,856
Property dispositions	(268)	(104,256)	(26,592)	(273,547)
Corporate acquisitions	-	205,209	579,906	602,691
Net debt outstanding [1]	939,787	798,290	939,787	798,290
Operating				
Average daily production				
Crude oil (bbls/d)	29,092	24,752	27,958	20,796
NGLs (bbls/d)	3,130	2,979	2,974	2,596
Natural gas (Mcf/d)	59,069	59,580	60,128	54,395
Total (boe/d)	42,067	37,661	40,953	32,458
Average realized price [3]				
Crude oil ($/bbl)	49.05	72.45	53.69	89.54
NGLs ($/bbl)	15.60	34.17	15.31	46.73
Natural gas ($/Mcf)	2.29	3.77	2.63	4.62
Total ($/boe)	38.30	56.28	41.63	68.85
Netback ($/boe)				
Petroleum and natural gas sales	38.30	56.28	41.63	68.85
Realized hedging gain (loss)	10.84	7.29	11.39	(2.29)
Royalties	(5.36)	(7.42)	(5.53)	(9.19)
Operating expenses	(9.53)	(10.79)	(9.81)	(10.95)
Transportation expenses	(1.57)	(1.25)	(1.57)	(1.47)
Operating netbacks [1]	32.68	44.11	36.11	44.95
General & administrative	(1.38)	(1.48)	(1.44)	(1.49)
Interest & financing	(2.37)	(2.49)	(2.37)	(2.37)
Cash netbacks [1]	28.93	40.14	32.30	41.09
Share information (000s)				
Common shares outstanding, end of period	300,613	253,476	300,613	253,476
Weighted average basic shares outstanding	298,973	253,360	283,889	231,879
Weighted average diluted shares outstanding	302,578	255,501	287,011	234,130

Notes:
(1) Funds flow, total payout ratio, net debt, operating netbacks and cash netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release.
(2) Net loss for the twelve months ended December 31, 2015 includes a non-cash impairment charge of $506.2 million due to lower than forecasted commodity prices at December 31, 2015.
(3) Prior to the impact of hedging activities.

MESSAGE TO OUR SHAREHOLDERS

We are pleased to report our operational and financial results for 2015 which have exceeded our initial full year projections despite a challenging commodity price environment. Our team remains focused on creating value for our shareholders and has delivered strong operational results in 2015 in addition to successfully closing accretive acquisitions within our core areas that enhance our low decline base production and provide significant future upside. We remain acutely aware of the challenges and headwinds our industry and Whitecap face and have taken proactive measures subsequent to the year end to ensure we maintain our financial flexibility and strength. Our proactive initiatives include a $70 million disposition of facilities (no production impact), reducing our 2016 capital program by $80 million, adjusting our monthly dividend payment to $0.0375/share ($0.45/share annually) and raising $95 million of equity capital. These initiatives provide a total of $325 million of additional liquidity resulting in approximately $455 million of unutilized credit capacity on our current bank lines of $1.2 billion. We remain focused on being the lowest cost light oil producer with Q4/2015 cash costs (royalties, operating, transportation, general and administrative and interest expense) of $20.21/boe and our priority in the current environment is maintaining our balance sheet strength and positioning our company to provide strong economic returns when the commodity price environment improves.

Our Q4/2015 drilling program included 40 (37.4 net) horizontal oil wells including 34 (31.4 net) Viking wells in west central Saskatchewan, 3 (3.0 net) Dunvegan wells in the Deep Basin area of western Alberta, and 3 (3.0 net) Boundary Lake horizontal wells in northeast British Columbia. The Boundary Lake wells are the first horizontal wells drilled in the pool as the asset was historically developed with vertical wells and the results to date have been better than we had projected.

The following are key highlights of 2015:

- ✓ Achieved record Q4/2015 production of 42,067 boe/d which was 467 boe/d higher than our initial forecast of 41,600 boe/d due to better than anticipated drilling results and the Boundary Lake asset consolidation which closed in late December 2015. Production grew 26% year over year to 40,953 boe/d (3% per fully diluted share) compared to 32,458 for 2014.

- ✓ Realized strong cash netbacks of $28.93/boe in Q4/2015 and $32.30/boe for the full year 2015, demonstrating the strength of our high netback assets enhanced by an active and effective risk management program and our focus on reducing controllable costs.

- ✓ Funds flow in Q4/2015 was down 19% compared to Q4/2014 and full year 2015 funds flow of $482.7 million ($1.68/share) was down 1% compared to full year 2014. Higher production in 2015 was more than offset by significantly lower crude oil and natural gas prices relative to 2014. The decline in commodity prices was partially offset by realized hedging gains of $170.3 million ($11.39/boe).

- ✓ Continued to actively reduce our cost structure resulting in a 14% reduction in cash costs to $20.21/boe in Q4/2015 compared to $23.43/boe in Q4/2014. Cash costs decreased 19% year over year to $20.72/boe compared to $25.47/boe in 2014.

- ✓ Invested $234.8 million to develop our high quality light oil inventory, drilling 125 (115.2 net) wells in 2015 with a 100% success rate, including 93 (87.0 net) horizontal Viking oil wells in west central Saskatchewan, 18 (14.7 net) horizontal Cardium oil wells in Pembina, 3 (2.5 net) horizontal Cardium wells in southwest Alberta, 8 (8.0 net) Dunvegan wells in northwest Alberta and 3 (3.0) Boundary Lake wells in British Columbia.

- ✓ Achieved a total payout ratio (after development capital spending and dividend payments) of 93% in 2015. Whitecap does not have a dividend reinvestment program.

- ✓ Business development initiatives include the successful integration of the Beaumont corporate acquisition of $579.9 million in addition to $225.7 million net strategic property acquisitions within our core operating areas which provides our shareholders a base for long term value creation.

- ✓ Whitecap's 2015 year end reserves evaluation underpins the quality of our asset base and upside potential. Refer to our February 10, 2016 news release "*Whitecap Resources Inc. Announces 27% Increase to 2015 Year End Reserves*" for additional information.
    - Net asset value based on total proved reserves discounted at 10% is $7.38 per fully diluted share and based on total proved plus probable reserves discounted at 10% is $10.95 per fully diluted share[1].
    - Increased proved developed producing reserves by 22% to 113.2 MMboe (75% oil and NGLs) and 4% per fully diluted share.
    - Increased total proved reserves by 29% to 200.0 MMboe (77% oil and NGLs) and 10% per fully diluted share.

- Increased total proved plus probable ("TPP") reserves by 27% to 278.9 MMboe (77% oil and NGLs) and 8% per fully diluted share.
- Added 18.2 MMboe of TPP reserves at an F&D cost of $6.97/boe, including changes in future development costs ("FDC"), which generated a recycle ratio of 5.2x. FD&A costs of $18.27 per TPP boe, including FDC, which results in a recycle ratio of 2.0x.
- TPP reserve additions replaced 122% of production and, when including TPP acquisition reserves, replaced 499% of production.

[1] Based on Whitecap's 2015 year end reserves evaluated by independent reserves evaluator McDaniel & Associates Consultants Ltd., 2015 year end net debt of $940 million adjusted for the $70 million facility disposition and $95 million bought deal financing both of which occurred subsequent to the year end, and net undeveloped land internally evaluated with an average value of $400 per acre on 315,000 undeveloped acres, and 300.6 million common shares at year end plus 13.8 million common shares to be issued from the $95 million bought deal financing.

OPERATIONAL UPDATE

Whitecap has completed its Q1/2016 capital program which included the drilling of 24 (23.6) horizontal light oil wells including 15 (14.8 net) Viking wells in Saskatchewan, 4 (3.9 net) Cardium wells in West Pembina, Alberta, 1 (1.0 net) Cardium well in Ferrier, Alberta, 2 (2.0 net) Cardium wells in Wapiti, Alberta, and 2 (1.9 net) Boundary Lake wells in Boundary Lake, B.C.

The Q1/2016 capital program has yielded exceptional results with current production of approximately 44,000 boe/d and two wells yet to come on stream. This is a very strong start to the year and we anticipate meeting or exceeding our Q1 forecast of 43,000 boe/d and are encouraged that we may have the opportunity to increase our current annual production guidance of 38,800 boe/d once we have sufficient production history from our Q1/2016 drilling program.

Our Viking development program in west central Saskatchewan continues to exceed expectations due to our operational diligence and technical expertise in this area. In our resource development areas including Lucky Hills and Whiteside our most recent five standard length horizontal wells had an average IP(30) rate of 172 boe/d, 32% above our budget expectations of 130 boe/d with average drilling and completion ("D&C") costs of $0.54 million per well. The most recent three extended reach horizontal ("ERH") wells had an average IP(30) rate of 283 boe/d, 42% above our budget expectations with average D&C costs of $0.7 million per well, 15% lower than our budget forecast.

In our Saskatchewan Viking waterflood properties at Kerrobert and Dodsland we have now drilled a total of 33 standard length horizontal wells. The average IP(30) production rates have performed above our 86 boe/d budget expectations and continue to demonstrate shallow decline profiles as a result of the waterflood pressure support. D&C costs have averaged $0.58 million per horizontal well, 3% lower than our budget forecast. The recent six ERH wells had an average IP(30) rate of 185 boe/d, 23% above our budget expectations with average D&C costs of $0.82 million per well, 2% lower than our budget forecast.

In West Pembina, the three wells from our Q1/2016 program are currently on production at rates that are higher than our budget expectations. More significantly our D&C costs on these wells averaged $1.7 million which is 33% lower than our budget expectations. In addition, we have drilled and completed our first horizontal water injector in our operated Cynthia Cardium Unit #1 and anticipate commencing injection by early April 2016.

Whitecap's Boundary Lake drilling program results continue to exceed our budget expectations. As disclosed in our February 23, 2016 news release the average IP(30) rates on the 3 wells drilled in Q4/2015 was 190 bopd which is 58% higher than our initial forecast of 120 bopd per well. These estimates do not include results from the two wells drilled in Q1/2016 which are still being completed.

OUTLOOK

We are cautious on the near term outlook for commodity prices but remain constructive on higher prices in the medium to longer term future. In 2016 we continue to generate strong cash netbacks and funds flow from our light oil focused asset base which is enhanced by our strong hedge positions and our ability to successfully lower our controllable costs. Combining our high cash netbacks with our low decline asset base allows us to spend less capital to maintain and grow our production while remaining sustainable for the long term.

Whitecap actively manages both our operational and financial risks and will continue to review opportunities to enhance our 2016 and 2017 outlook and remain confident that we will be able to navigate through the current environment to continue to create long term value for our shareholders.

We once again would like to thank our shareholders for their ongoing support of Whitecap.

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, objectives, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "continue", "project", "believe", "expect", "forecast", "guidance", "planned" 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 addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding our future production, our capital program and our capital efficiencies, the benefits to be obtained from our hedging program; future production decline rates; the quantity of drilling locations in inventory; operating cost reductions; future performance; business prospects and opportunities; industry conditions and commodity prices.

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; 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 state of the economy and the exploration and production business; 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; our ability to access capital; and obtaining the necessary regulatory approvals.

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; 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, royalties and environmental regulations. 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.

Production Rates
Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

Oil and Gas Advisories
All reserve references in this press release are "Company share reserves". Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company.

The reserve estimates of Whitecap's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

"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.

This press release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "operating netback", "finding and development ("F&D") costs", "finding, development and acquisition ("FD&A") costs", and "net asset value". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Whitecap's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

"**Finding and development costs**" are calculated as the sum of development capital plus the change in future development costs for the period divided by the change in reserves that are characterized as development for the period and "**finding development and acquisition costs**" are calculated as the sum of development capital plus acquisition capital plus the change in future development costs for the period divided by the change in total reserves for the period.

Both finding and development costs and finding development and acquisition costs take into account reserves revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in this press release because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure.

"**Development capital**" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.

"Acquisition capital" includes net property acquisitions and the announced purchase price of corporate acquisitions including any estimated working capital deficit or surplus rather than the amounts allocated to property, plant and equipment for accounting purposes and the aggregate exploration and development capital spending within the year on reserves that are categorized as acquisition or divestiture.

"**Recycle ratio**" is measured by dividing the operating netback by F&D or FD&A cost per boe for the year.

"**Production replacement ratio**" is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production.

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.

"Funds flow" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and settlement of decommissioning liabilities. 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 operations 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.

The following table reconciles cash flow from operating activities (a GAAP measure) to funds flow (a non-GAAP measure):

($000s)	Three months ended December 31, 2015	2014	Twelve months ended December 31, 2015	2014
Cash flow from operating activities	114,482	157,544	504,718	468,916
Changes in non-cash working capital	(2,945)	(20,185)	(23,540)	12,735
Settlement of decommissioning liabilities	383	1,575	1,144	3,109
Transaction costs	50	155	364	2,015
Funds flow	111,970	139,089	482,686	486,775
Cash dividends declared	56,162	47,525	212,898	169,594
Development capital expenditures	62,322	48,144	234,778	323,836
Basic payout ratio (%)	50	34	44	35
Total payout ratio (%)	106	69	93	101

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

"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.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for risk management contracts. Net debt is used by management to analyze the financial position and leverage of Whitecap.

The following table reconciles bank debt (a GAAP measure) to net debt (a non-GAAP measure):

($000s)	December 31, 2015	December 31, 2014
Bank debt	876,166	756,564
Current liabilities	165,922	145,998
Current assets	(149,338)	(243,637)
Risk management contracts	47,037	139,365
Net debt	939,787	798,290

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