NEWS RELEASE

March 18, 2015

WHITECAP RESOURCES INC. INCREASES VIKING LIGHT OIL EXPOSURE, ANNOUNCES $110 MILLION FINANCING AND PROVIDES INCREASED 2015 GUIDANCE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") providing for the acquisition by Whitecap of all the issued and outstanding common shares of Beaumont Energy Inc. ("Beaumont"). Under the terms of the Arrangement Agreement, Beaumont shareholders will receive 0.40 of a Whitecap common share for each Beaumont share, with an option to take a portion of the consideration in cash up to a maximum aggregate amount of $103.4 million (the "Acquisition"). Whitecap will also be assuming the net debt of Beaumont, estimated at $70.5 million as at February 28, 2015, after accounting for proceeds from the exercise of dilutives and severance and transaction costs. Based on an agreed upon Whitecap share price of $14.05 the total consideration including bank debt is $587.5 million.

Beaumont is a concentrated, high netback, light oil-weighted Viking focused company with operations primarily in the Kerrobert area of west central Saskatchewan which immediately offsets Whitecap's lands and production in our Viking core area. The Acquisition has significant upside potential with large original-oil-in-place ("OOIP"), an active waterflood and low recovery factors to date. All of the Beaumont lands are de-risked with a large inventory of repeatable light oil development drilling opportunities and include strategic oil and gas facilities and infrastructure requiring limited capital requirements to process additional production volumes.

The Acquisition will also be partially funded with a concurrent $110 million bought deal equity financing (the "Financing").

STRATEGIC RATIONALE

Whitecap continues to focus on targeting light oil acquisitions in our core areas that maintain our low cost structure and long term sustainability. The Kerrobert property is an excellent operational fit with Whitecap lands located 23 km northeast of our Lucky Hills battery and 22 km northwest of our Eagle Lake battery. This Viking oil pool, which is operated with a 97% working interest, can be enhanced and optimized by our existing Viking team.

The Kerrobert Viking oil property has a large OOIP with a current recovery of only 4% in comparison to offsetting analog Viking pools that have been under waterflood for a longer period of time and have recovery factors of 16-20% to date. Beaumont purchased the Kerrobert pool in November 2012 and has since drilled 229 Viking horizontal wells and has increased production from 700 boe/d to 5,100 boe/d. In addition, they have reactivated the original waterflood of 4 sections (5% of the pool) and converted an additional 100 vertical wells amounting to 122 active injectors currently in place. By early April 2015, they will have extended the waterflood to 17 sections in size (22% of the pool). Whitecap plans to continue the development of this resource with the conversion of further vertical wells to waterflood injectors. Additionally, we will continue to develop beyond the original vertical well development with horizontal wells and potentially expand the waterflood development by utilizing horizontal producers and injectors.

Whitecap's initial evaluation shows an inventory of 715 repeatable, low risk operated Viking locations on the property. Approximately 70 drills per year are required to achieve our corporate growth target of 3-5%/year which leads to a greater than 10 year inventory on the property. Although not reflected in our modeling of Beaumont, Whitecap has been able to extend and improve the completions relative to the prior operator for each of the acquisitions we have made in our Viking core area and our objective would be to improve the type curve on the horizontal drills in this area.

This long-life property adds to Whitecap's current suite of assets under waterflood, which given their inherent pressure maintenance are particularly suited to our sustainable dividend model. The current base decline of 45% is due to the recent growth phase in the property but with Whitecap's more moderate capital pace we project the decline to be less than 30% by late 2016. On a pro forma basis we anticipate our corporate base decline rate to be 25% in 2015 and 21% in 2016. Given the capital already incurred on the waterflood the results of which have yet to be realized on most of the pool, we expect to outperform the typical Viking decline profile over the long term. Our current reserves assessment does not include the upside of the waterflood expansion.

A key attraction of this pool is its low cost, high netback structure. The royalty structure on 87% of the lands is predominantly Crown land or Freehold land with no royalty resulting in a realized royalty rate of 1.6% in 2014. We are projecting operating costs of $16/boe for 2015 and expect to achieve less than $15/boe as we optimize the facilities and increase throughput.

In addition, complementing Whitecap's current hedge positions, Beaumont has 45% of forecasted 2015 production hedged at an average fixed price of WTI C$98.27/bbl and 26% of forecasted 2016 production hedged at an average fixed price of WTI C$100.03/bbl. In December 2014, Beaumont entered into a number of fixed price swap purchase contracts that offset its existing fixed price swap sale contracts and effectively locked in the value of its in-the-money hedging position. Whitecap will keep the contracts intact and realize this hedging benefit to maturity of the contracts thus realizing the benefit within our cash flow netback. The combined hedge positions provide Whitecap with a measure of predictability to our cash flows and the ability to retain our financial strength in the current low commodity price environment.

In summary, the key benefits to Whitecap shareholders pro forma the Acquisition and Financing are as follows:

- 2015 accretion on a leverage neutral basis is forecast to be 6% accretive on cash flow per share, 1% accretive on production per share, 9% accretive on net asset value per share and 1% accretive on proved plus probable reserves per share, on a fully diluted basis.
- 2016 accretion on a leverage neutral basis is forecast to be 10% accretive on cash flow per share and 4% accretive on production per share, on a fully diluted basis.
- Increases our cash flow netback in 2015 by 5% to $32.65/boe and by 7% to $33.94/boe in 2016 and increases our oil weighting in both years by 2% to 78%.
- Net debt to cash flow decreases 5% in 2015 to 1.9x and 12% in 2016 to 1.7x.
- Reduces our 2015 basic payout ratio to 44% from 46% and maintains our total payout ratio at 95% in 2015.
- Increases our light oil development drilling inventory by 715 (699.6 net) drilling locations.

The Acquisition will generate free cash flow and further strengthen the sustainability of our dividend-growth strategy in the short and long-term. We estimate the Acquisition will positively impact Whitecap's 2015 and 2016 forecast as follows:

	2015 (1) (2)	2016 (3)
Average production	3,700 boe/d	5,700 boe/d
Cash flow	$67 million	$106 million
Development capital spending	$42 million	$65 million
Free cash flow	$25 million	$41 million

Notes:

(1) The impact on 2015 is based on a closing date of May 1, 2015 and therefore 2015 numbers do not represent full year 2015 average production, cash flow, development capital spending and free cash flow.

(2) 2015 price assumptions used throughout this press release are WTI US$52.75/bbl, CAD/USD exchange rate of 0.80, Edmonton Par differential price of C$7.50/bbl, and AECO C$2.50/GJ.

(3) 2016 price assumptions used throughout this press release are WTI US$65.00/bbl, CAD/USD exchange rate of 0.82, Edmonton Par differential price of C$7.30/bbl, and AECO C$3.25/GJ.

SUMMARY OF THE ACQUISITION

The Acquisition has the following characteristics:

Total consideration	$587.5 million
Current production	5,100 boe/d (97% oil/NGLs)
Proved reserves (1)	27,198 Mboe (95% oil/NGLs)
Proved NPV10 (2)	$644.2 million
Proved plus probable reserves (1)	31,471 Mboe (95% oil/NGLs)
Proved plus probable NPV10 (1) (2)	$765.7 million
Proved plus probable RLI (3)	16.9 years
Cash flow netback (4)	$49.65/boe

The associated Acquisition metrics are as follows:

Current production	115,200/boe/d
2016 production	103,000/boe/d
Proved reserves (1)	$21.60/boe
Proved plus probable reserves (1)	$18.67/boe
Proved plus probable reserves recycle ratio	2.7x
2015 Cash flow	6.1x
Proved NPV10 (1) (2)	0.9x
Proved plus probable NPV10 (1) (2)	0.8x

Notes:

(1) Based on Beaumont working interest reserves after the deduction of any royalties and including any royalty interests payable to the Company. Reserves estimates are based on Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with National Instrument 51-101 effective March 1, 2015.

(2) Before tax net present value based on a 10 percent discount rate and McDaniel & Associates Consultants Ltd.'s January 1, 2015 forecast prices.

(3) Based on current production of 5,100 boe/d.

(4) Includes $13.36/boe of hedging gains.

INCREASED 2015 GUIDANCE

The Acquisition will increase Whitecap's 2015 oil-weighting, cash flow netback and production and cash flow per share while decreasing our net debt to cash flow ratio. In addition, Whitecap anticipates maintaining a 95% total payout ratio in 2015. The Company's increased guidance for 2015, after giving effect to the Acquisition and Financing is as follows:

2015 estimate	Whitecap Pre-Acquisition	Whitecap Post-Acquisition	% Increase
Average production (boe/d)	36,000	39,700	10%
Per share (fully diluted)	140	140	-
% oil/NGLs	76%	78%	2%
Development capital ($MM)	$200	$242	21%
Cash flow netback ($/boe)	$31.20	$32.65	5%
Cash flow ($MM)	$410	$473	15%
Per share (fully diluted)	$1.58	$1.66	5%
Net debt to cash flow	2.0x	1.9x	(5%)
Total payout ratio	95%	95%	-

PLAN OF ARRANGEMENT

Whitecap and Beaumont have entered into an Arrangement Agreement pursuant to which Whitecap and Beaumont have agreed to undertake a plan of arrangement under the *Business Corporations Act* (Alberta). Beaumont shareholders will receive for each Beaumont share 0.40 of a Whitecap common share with an option to take a portion of the consideration in cash up to a maximum aggregate amount of $103.4 million, subject to downward adjustment as contemplated by the terms and conditions of the Arrangement Agreement. The Arrangement Agreement contemplates that Beaumont will hold a meeting of its shareholders on or prior to May 8, 2015 to permit shareholders to vote on the Arrangement.

The Board of Directors of Beaumont has received an opinion from its financial advisor, FirstEnergy Capital Corp., that subject to the review of final documentation, the consideration to be received under the terms of the Arrangement Agreement is fair, from a financial point of view, to Beaumont's shareholders. Certain Beaumont shareholders, including all senior officers and directors who collectively hold over 60% of the issued and outstanding voting shares of Beaumont (assuming exercise of performance shares and warrants), have entered into agreements with Whitecap pursuant to which they have agreed to vote their shares in favor of the Acquisition at the Beaumont shareholder meeting and have agreed to not dispose or trade the Whitecap shares except as follows: (a) 1/3 of such Whitecap shares shall be eligible for disposition at the Effective Time; (b) 1/3 of such Whitecap shares shall be eligible for disposition on the date that is 3 months after the Effective Date; and (c) the remaining Whitecap shares shall be eligible for disposition on the date that is 6 months after the Effective Date.

The Arrangement Agreement provides for non-solicitation covenants (subject to the fiduciary obligations of the Board of Directors of Beaumont and the right of Whitecap to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement, among other things, provides a non-completion fee of $19 million in the event the Acquisition is not completed or is terminated by Beaumont in certain circumstances. The Arrangement Agreement provides that completion of the Acquisition is subject to certain conditions, including the receipt of all required regulatory approvals, including the approval of the TSX, the approval of the shareholders of Beaumont and the approval of the Court of Queen's Bench of Alberta. The Acquisition is anticipated to close on or about May 8, 2015.

FINANCING
In connection with the Acquisition, Whitecap has entered into an agreement with 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 Nesbitt Burns Inc. and Dundee Securities Inc. (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought deal basis, 8,149,000 subscription receipts (“Subscription Receipts”) of Whitecap at a price of $13.50 per Subscription Receipt for gross proceeds of approximately $110 million. Members of the Whitecap Board of Directors, management team and employees intend to participate in the Financing for approximately $2.8 million. The gross proceeds from the sale of Subscription Receipts will be held in escrow pending the completion of the Acquisition. If all outstanding conditions to the completion of the Acquisition are met and all necessary approvals for the Financing and the Acquisition have been obtained on or before June 30, 2015, the net proceeds from the sale of the Subscription Receipts will be released from escrow to Whitecap and each Subscription Receipt will be exchanged for one common share of Whitecap for no additional consideration. If the Acquisition is not completed on or before June 30, 2015, then the purchase price for the Subscription Receipts will be returned to subscribers, together with a pro rata portion of interest earned on the escrowed funds.

The Subscription Receipts will be distributed by way of a short form prospectus in all provinces of Canada except Quebec and Prince Edward Island and in the United States, the United Kingdom and certain other jurisdictions as the Company and the Underwriters may agree on a private placement basis. Completion of the Acquisition and the Financing is subject to certain conditions including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Financing is expected to occur on April 9, 2015.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. 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.

ADVISOR
National Bank Financial Inc. has acted as financial advisor to Whitecap with respect to the Acquisition.

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 Whitecap's anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities, including expected 2015 production, cash flow, operating netbacks, net debt to cash flow, our capital expenditure program, drilling and development plans and the timing thereof. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding Beaumont and the Acquisition and the benefits to be acquired therefrom including drilling and reserve potential, anticipated rates of return, operating costs and other economics, production levels, and the impact of the Acquisition on Whitecap and its results and development plans, including, on its production, cash flow, development capital spending and free cash flow, and the timing and anticipated closing date for the Acquisition. 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, 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 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 market oil and natural gas successfully, Whitecap's ability to access capital, obtaining the necessary shareholder, court and regulatory approvals, including the TSX and satisfaction of the other conditions to closing the Acquisition.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes 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. The Acquisition may not be completed on the anticipated time frames or at all and 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 there from. 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 Whitecap's 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 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.

Forward Looking Financial Information

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's prospective results of operations, cash flows, netbacks, debt, operating costs 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 describing the anticipated effects of the Financing and the Acquisition on Whitecap's 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.

Drilling Locations

This press release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company’s internal reserves evaluation as prepared by a member of Whitecap’s management who is a qualified reserves evaluator in accordance with National Instrument 51-101 effective March 1, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company’s prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 715 drilling locations identified herein, 460 are proved locations and 255 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Non-GAAP measures

This document contains the terms "cash flow", "free cash flow", "cash flow netback", "debt to cash flow" and "payout ratio" which do not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable with the calculation of similar measures by other companies. Whitecap uses cash flow, free cash flow and operating netbacks to analyze financial and operating performance. Whitecap feels these benchmarks are key measures of profitability and overall sustainability for the Company. Each of these terms is commonly used in the oil and gas industry. Cash flow, free cash flow and operating netbacks are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP. Cash flows are calculated as cash flows from operating activities less changes in non-cash working capital. Free cash flows are calculated as cash flow minus development capital expenditures. Operating netbacks are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue.

Note: "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. Given 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 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

For further information:

Grant Fagerheim, President & CEO
or
Thanh Kang, CFO

Whitecap Resources Inc.
500, 222 – 3 Avenue SW
Calgary, AB T2P 0B4
Main Phone: (403) 266-0767
Fax: (403) 266-6975