NEWS RELEASE

May 6, 2015

WHITECAP RESOURCES INC. ANNOUNCES FIRST QUARTER 2015 RESULTS

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

Whitecap's unaudited interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A") are available at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31	
Financial ($000s except per share amounts)	2015	2014
Petroleum and natural gas sales	132,639	178,117
Funds from operations (1)	109,933	100,907
Basic ($/share)	0.43	0.51
Diluted ($/share)	0.43	0.50
Net income (loss)	(29,403)	4,540
Basic ($/share)	(0.12)	0.02
Diluted ($/share)	(0.12)	0.02
Dividends paid or declared	47,541	34,010
Per share	0.19	0.17
Total payout ratio (%) (1)	112	163
Development capital expenditures	76,015	130,581
Property acquisitions	58,330	9,309
Property dispositions	(2,663)	(5,201)
Corporate acquisitions	-	397,482
Net debt outstanding (1)	867,148	470,794
Operating		
Average daily production		
Crude oil (bbls/d)	25,623	16,653
NGLs (bbls/d)	2,689	2,203
Natural gas (Mcf/d)	60,237	45,913
Total (boe/d)	38,351	26,508
Average realized price (2)		
Crude oil ($/bbl)	48.74	95.03
NGLs ($/bbl)	17.99	61.19
Natural gas ($/Mcf)	2.93	5.70
Total ($/boe)	38.43	74.66
Netback ($/boe)		
Petroleum and natural gas sales	38.43	74.66
Realized hedging gain (loss)	14.59	(8.16)
Royalties	(5.15)	(9.81)
Operating expenses	(10.58)	(9.60)
Transportation expenses	(1.49)	(1.29)
Operating netbacks (1)	35.80	45.80
General & administrative	(1.49)	(1.50)
Interest & financing	(2.46)	(2.00)
Cash netbacks (1)	31.85	42.30
Share information (000s)		
Common shares outstanding, end of period	253,595	199,970
Weighted average basic shares outstanding	253,540	198,074
Weighted average diluted shares outstanding	256,597	200,007

Notes:
(1) Funds from operations, 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) Prior to the impact of hedging activities.

MESSAGE TO OUR SHAREHOLDERS

Whitecap is pleased to report strong first quarter 2015 results with record production of 38,351 boe/d which is 6% higher than our forecast of 36,200 boe/d. Our development capital spending was $76 million in the first quarter which is $19 million (20%) lower than our initial forecast. We drilled a total of 33 (30.9 net) wells in the first quarter which included 20 (18.4 net) horizontal Viking oil wells in west central Saskatchewan, 7 (7.0 net) horizontal Cardium oil wells in Pembina, 3 (2.5 net) horizontal Cardium wells in southwest Alberta and 3 (3.0 net) horizontal Dunvegan wells in northwest Alberta and British Columbia.

Our exceptional first quarter production is due to better capital efficiencies across our core areas. In the Viking at Whiteside, Lucky Hills and Dodsland, production volumes exceeded forecasts by 500 boe/d, in the Cardium at Ferrier and Willisden Green, production volumes were 500 boe/d higher than anticipated, and in West Pembina, Garrington and Valhalla, production volumes were 450 boe/d higher than initially forecast due to operational and reservoir optimizations and decline mitigation. In addition, since receiving regulatory approval for our secondary recovery scheme at our Elnora Nisku light oil pool in late January we have cautiously increased our production rates to ascertain reservoir performance which included a shut-in period at the end of March to gather pressure data. Peformance has been as expected and added an incremental 800 boe/d in the quarter compared to our initial forecast.

We highlight the following accomplishments in the first quarter of 2015:

- ✓ Production increased 45% (13%/share) to a record 38,351 boe/d (74% oil and NGLs) compared to 26,508 boe/d (71% oil and NGLs) in Q1/2014. This is an increase of 2% (1%/share) compared to Q4/2014 production volumes of 37,661 boe/d.

- ✓ Funds from operations ("FFO") increased 9% to $109.9 million ($0.43/share) compared to $100.9 million ($0.50/share) in Q1/2014. On a per share basis FFO decreased 14% compared to a 49% decrease in realized commodity prices.

- ✓ Realized $50.4 million in hedging gains resulting in a solid Q1/2015 cash netback of $31.85/boe.

- ✓ Maintained a robust hedging program with the following current commodity hedges in place:

  - 51% of 2015 forecasted oil production (net of royalties) hedged at an average floor price of C$97.56/bbl and 25% hedged in 2016 at an average floor price of C$97.71/bbl.
  - 60% of 2015 natural gas production (net of royalties) hedged at an average floor price of C$3.48/mcf, and 14% hedged in 2016 at an average floor price of C$3.79/mcf.

- ✓ Increased our credit facility to $1.2 billion from $1.0 billion providing us with further financial flexibility.

Subsequent to quarter end, Whitecap acquired a Viking light oil producer with waterflood assets primarily in the Kerrobert area which is adjacent to Whitecap's existing Lucky Hills Viking horizontal play, for total consideration of approximately $588 million.

OUTLOOK

With our strong operational momentum to date, we are on track to exceed our full year production guidance. Together with the recently completed Viking light oil acquisition, we are now forecasting to average 39,700 boe/d (76% oil & NGLs) while reducing our planned 2015 development capital program by an additional $10 million to $235 million. The revised capital program includes $3 million allocated to waterflood projects and facility optimizations.

Our capital program for the remainder of 2015 includes the drilling of 96 (86.0 net) wells including 78 (73.4 net) wells of which 42 (42.0 net) will be on the recently acquired Kerrobert property. As well, we anticipate drilling 12 (7.6 net) Cardium horizontal oil wells principally at west Pembina and 4 (3.5 net) wells on our Boundary Lake asset.

At Whitecap we actively manage our current inventory of 3,066 light oil drilling opportunities of which approximately 65% is located in Saskatchewan and British Columbia and 35% in Alberta to ensure optimal economic returns. This active management allows us to quickly and efficiently allocate capital spending across our plays and fiscal regimes to capture opportunities and maximize returns for our shareholders.

Our total payout ratio including capital and dividend payments is now forecasted to be 96% with $19 million of free cash flow being generated. Whitecap's balance sheet remains very strong with a 2015 forecast net debt to cash flow ratio of 1.7x including $392 million of unutilized credit facilities at year end 2015.

Although crude oil prices of late have improved from the lows of WTI US $44.00/bbl in the first quarter to approximately WTI US $60.00/bbl, we see continued commodity price volatility for the balance of 2015. We remain conservative in our price forecast for the remainder of the year but do anticipate more constructive price improvements in late 2015 and into 2016.

On behalf of our Management team and Board of directors, we would like to thank our shareholders for their continuing support.

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", "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 and cash flow, anticipated cash netbacks, total payout ratio and net debt to funds from operations ratio, our capital program and our capital efficiencies, the benefits to be obtained from our hedging program, the timing, location and extent of future drilling operations; the results of our operations; performance; business prospects and opportunities; our future dividends and dividend policy, 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. 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.

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 Whitecap's independent reserve evaluation prepared by McDaniel & Associates Consultants Ltd. effective December 31, 2014 and an internal evaluation prepared by a member of Whitecap's management team who is a qualified reserves evaluator in accordance with National Instrument 51-101, effective May 1, 2015 and accounts for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the 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 3,066 drilling locations identified herein 1,190 are proved locations, 53 are probable locations and 1,823 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, the 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 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.

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

"Funds from operations" or **"cash 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 from operations and funds from operations per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, fund ssettlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds from 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 from operations (a non-GAAP measure):

		Three months ended March 31,
($000s)	2015	2014
Cash flow from operating activities	127,030	85,790
Changes in non-cash working capital	(17,447)	14,769
Settlement of decommissioning liabilities	347	153
Transaction costs	3	195
Funds from operations	109,933	100,907
Cash dividends declared	47,541	34,010
Development capital expenditures	76,015	130,581
Basic payout ratio (%)	43	34
Total payout ratio (%)	112	163

"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.

"Cash dividends per share" represents cash dividends declared per share by Whitecap.

"Basic payout ratio" is calculated as cash dividends declared divided by funds from operations.

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

"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)	March 31, 2015	December 31, 2014
Bank debt	802,067	756,564
Current liabilities	154,356	145,998
Current assets	(187,370)	(243,637)
Risk management contracts	98,095	139,365
Net debt	867,148	798,290

"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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