



NEWS RELEASE

May 1, 2015

WHITECAP RESOURCES INC. ANNOUNCES CLOSING OF BEAUMONT ENERGY INC. ACQUISITION

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has successfully completed the previously announced acquisition of Beaumont Energy Inc. ("Beaumont") pursuant to a plan of arrangement (the "Acquisition") under the provisions of the *Business Corporations Act* (Alberta). Whitecap acquired all of the issued and outstanding common shares of Beaumont for consideration consisting of approximately \$7.3 million in cash and 36.3 million common shares of Whitecap ("Whitecap Shares") and also assumed Beaumont's debt.

The cash portion of the consideration and the assumption of Beaumont's debt was partially funded through a bought deal public financing (the "Offering") through a syndicate of underwriters led by National Bank Financial Inc. and including GMP Securities L.P., TD Securities Inc., CIBC World Markets Inc., Peters & Co. Limited, RBC Dominion Securities Inc., Scotia Capital Inc., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., BMO Nesbitt Burns Inc., and Dundee Securities Ltd. which closed on April 9, 2015. Pursuant to the Offering, Whitecap issued 8,149,000 subscription receipts at a price of \$13.50 per subscription receipt for gross proceeds of approximately \$110 million. In accordance with their terms, each subscription receipt was exchanged for one Whitecap Share upon the closing of the Acquisition and the proceeds from the sale of the subscription receipts were released from escrow. Holders of subscription receipts are not required to take any action in order to receive the Whitecap Shares to which they are entitled. Holders of the subscription receipts shall receive an amount equal to the dividend declared on the Whitecap Shares of \$0.0625 per subscription receipt. This amount will be paid on May 15, 2015 to the holders of subscription receipts of record on April 30, 2015.

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

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 timing of payment of the 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). 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.