NEWS RELEASE

October 21, 2015

WHITECAP RESOURCES INC. CONFIRMS CREDIT FACILITY AT $1.2 BILLION, PROVIDES OPERATIONAL UPDATE AND INCREASED PRODUCTION GUIDANCE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to confirm our credit facility has been maintained at the current $1.2 billion and would like to provide shareholders with an update on our successful capital execution thus far in 2015. Our third quarter operational results have once again exceeded expectations with average production over 1,800 boe/d (5%) above our forecast of 40,000 boe/d. This provides us with an opportunity to increase our average 2015 production guidance to 40,800 boe/d from the previous 40,100 boe/d.

CREDIT FACILITIES

Based on our mid-year interim reserves review and strong operational results to date, our lenders have agreed to maintain our credit facility at the current $1.2 billion despite the challenging commodity price environment. Our objective continues to be funding the dividend and capital required to grow production through internally generated cash flows without the use of a dividend reinvestment program (DRIP). This allows us to keep our debt levels flat to slightly decreasing in a low commodity price environment. We anticipate exiting 2015 with net debt of approximately $850 million which provides us with ample liquidity ($350 million unutilized) as we move into 2016.

OPERATIONAL UPDATE

In Q3/2015 Whitecap drilled a total of 47 (42.1 net) wells while spending approximately $51.0 million in development capital. Year to date we have drilled a total of 85 (77.8 net) wells with a 100% success rate. We continue to see improving capital efficiencies, shallower base production declines in our core areas and, in combination with our commitment to maintaining a strong balance sheet, we are now projecting a total payout ratio of 92% and a net debt to cash flow ratio of 1.7 times in 2015.

In Q3/2015 we drilled 39 (37.3 net) Viking horizontal wells including 21 (21.0 net) wells in our most recently acquired Kerrobert property which closed in May 2015 bringing our total for the year to 59 (55.7 net) wells. In our Whiteside area our IP(30) rates on our third quarter program were 170 boe/d, a 31% improvement to our current type curve estimate of 130 boe/d. This combined with current drilling and completion costs of $625,000 per well has resulted in a 25% improvement to capital efficiencies for the area compared to our current type curve economics. Operational results in Kerrobert have shown significant improvements with IP(30) rates of 87 boe/d in Q3/2015, 38% higher than wells drilled in Q1/2015 by the previous operator. We have also initiated drilling in the waterflood area late in the third quarter and early results are exceeding expectations.

In West Pembina, we drilled 6 (2.8 net) horizontal Cardium wells in Q3/2015 of which 2 (2.0 net) wells were operated by Whitecap. On our operated program we continue to see capital efficiency improvements with IP(30) rates of 330 boe/d and average drilling and completion costs less than $2.2 million on the most recent 3 standard length horizontal wells drilled. We anticipate an additional 7-10% improvement in capital efficiency for our operated Q1/2016 capital program.

At Elnora, performance continues to exceed expectations with current production between 4,500 to 5,500 boe/d and operating costs at less than $3.00/boe. The Elnora pool is an excellent swing property for Whitecap allowing us the opportunity to curtail production in a low commodity price environment and potentially increase it as crude oil prices improve. Data from our reservoir monitoring program has indicated that the waterflood is performing more effectively than originally forecast.

In addition, based on lower cost of services and higher production rates than forecast, we have been able to reallocate over $10 million from our fourth quarter capital program towards strategic waterflood and inventory optimization projects which will help to further mitigate our base decline rate in 2016 and 2017.

In Q3/2015 we spent approximately $74.0 million (net) on business development initiatives which were focused on working interest consolidation and expansion of our existing core areas. At Boundary Lake we continued to consolidate our working interest in our low decline, light oil waterflood by acquiring 500 boe/d (83% oil and NGLs) in late August and increasing our average working interest from 54% to 75% including Boundary Lake South where we will have a 100% working interest. In addition, we expanded our Cardium resource play by acquiring a contiguous land base of 49 (23.0 net) sections including 400 boe/d (70% light oil and NGLs) of moderate decline light oil production in the Wapiti area of the Deep Basin. We have identified over 67 (47.2 net) low risk horizontal multi-frac drilling locations of which

50% are extended reach horizontals. The acquisition closed in late August and we anticipate initiating development of this area in 2016. The acquisitions positively impacted our Q3/2015 production by 400 boe/d, Q4/2015 production by 850 boe/d and on a full year basis by 300 boe/d.

INCREASED PRODUCTION GUIDANCE

Once again, our Whitecap team continues to deliver exceptional results allowing us to increase our full year production guidance by 700 boe/d to 40,800 boe/d from the previous 40,100 boe/d with no increase to our full year capital budget of $235 million. We anticipate Q4/2015 production of approximatey 41,600 boe/d compared to our previous forecast of 40,500 boe/d which takes into account the increase in working interest at Boundary Lake, the Wapiti Cardium acquisition and better well performance across our asset base.

2015, although challenging on many fronts, has provided Whitecap with an opportunity to further reduce our cost structure while stabilizing and increasing productivity. This has resulted in significant improvements to our capital efficiencies, many of which will be permanent despite the potential for escalating service costs as commodity prices improve. Operational results have exceeded our expectations to date and we anticipate carrying this momentum into 2016. On November 10, 2015 we look forward to reporting our third quarter results and operational and financial guidance for the upcoming 2016 year.

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; total payout ratio; net debt, net debt to cash flow ratio; unutilized liquidity; our capital program and our capital efficiencies; future production decline rates and anticipated type curves; the timing, location and extent of future drilling operations, including the quantity of drilling locations in inventory; operating cost reductions; the sources of funding dividends and our capital program; the results of our operations; future 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. 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.

Any references in this release to IP rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

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 internal reserves evaluation as prepared by a member of our management who is a qualified reserves evaluator in accordance with National Instrument 51-101 effective May 1, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our 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 67 (47.2 net) drilling locations identified herein, 15 (9.4 net) are proved locations, 12 (8.6 net) are probable locations and 40 (29.2 net) 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 we 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.

Extended reach horizontal wells are defined as horizontal wells that have longer than normal horizontal well bores within the targeted reservoir. In our west central Saskatchewan Viking area this would be approximately anything over 800 meters of horizontal length and in our other areas, horizontal well bores greater than 1,600 meters in length.

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 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 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 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.

"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.

"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.

"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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