NEWS RELEASE

December 6, 2021

WHITECAP RESOURCES INC. ANNOUNCES CONSOLIDATING ACQUISITIONS AND REPURCHASES 19.2 MILLION COMMON SHARES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce three separate transactions that will consolidate core assets within its Central Alberta, Eastern Saskatchewan and Western Saskatchewan business units (the “Acquisitions”). The Acquisitions will increase 2022 discretionary funds flow after capital and dividends by $80 million or 10% per share at US$65/bbl WTI and C$3.50/GJ AECO by adding approximately 9,000 boe/d (67% liquids) to our average production in 2022 and further improving our long-term sustainability by adding 345 (257.5 net) top tier drilling locations. The combined purchase price of the Acquisitions is $342.5 million, consisting of approximately 15.2 million Whitecap shares at a weighted average price of $7.20 per share and approximately $240 million of cash.

Whitecap is also pleased to continue to advance our return of capital strategy with the repurchase of 19.2 million shares at a price of $6.95 per share for total value of $133.7 million returned to shareholders. The repurchase was executed by way of a block trade under our normal course issuer bid (“NCIB”). We now have 7.1 million shares remaining on our current NCIB and intend to renew the NCIB for another year when it expires on May 20, 2022.

Acquisition Highlights

- **Accretive to Shareholders.** The Acquisitions are 7% accretive to 2022 funds flow per share, 8% accretive to 2022 free funds flow per share, 10% accretive to 2022 discretionary funds flow per share and 5% accretive to 2022 production per share. The Acquisitions were executed at a forecast 2022 operating income multiple of 2.6 times, while forecast 2022 discretionary funds flow of $80 million from the Acquisitions represents a yield of 23% relative to the purchase price and high grades our inventory across three of our four existing business units. The Acquisitions are also accretive to our environmental sustainability with asset retirement obligations of only $7 million (discounted at 10%) or $26 million undiscounted. We plan to further reduce the emissions profile of the Acquisitions by completing the tie-in of natural gas currently being flared in mid-2022.

- **Central Alberta Private Co.** Whitecap has entered into a purchase and sale agreement to acquire a private company with operations focused on the Glauconite formation in our Central Alberta business unit. The transaction consolidates our working interest and allows Whitecap to control the pace of development and optimize future production through its facility ownership. Our Glauconite well type curve expectations rank top quartile within our portfolio and this acquisition adds a total of 65 (46.1 net) Glauconite locations within this business unit. The purchase price includes approximately 12.5 million Whitecap common shares and a cash payment of $180 million and is expected to close mid-January 2022.

- **Western Saskatchewan Asset.** Whitecap acquired additional Viking production and lands in the Forgan, Kerrobert and Plenty areas. The transaction consolidates our working interests in the Kerrobert area along with significant undrilled inventory at Forgan. The majority of the 239 (171.4 net) identified locations are for extended reach horizontal wells, and Whitecap will implement its proven development strategies across the acquired acreage. The $40 million purchase price was all cash and closed on November 10, 2021.

- **Eastern Saskatchewan Asset.** Whitecap continues our consolidation of assets in the Weir Hill area and adds 41 (40.0 net) locations, where our conventional Frobisher drilling results have yielded top decile results. The tie-in of flared natural gas is expected to be completed in mid-2022. The purchase price includes 2.7 million Whitecap common shares and approximately $21 million of cash and closed on December 1, 2021.

Outlook

The Acquisitions are consistent with our strategy of continuing to strengthen our asset base and longer-term sustainability through strategic acquisitions to improve operational efficiencies and increase profitability and returns to our shareholders. The incremental debt added through the Acquisitions and the repurchase of 19.2 million Whitecap shares will be funded with our 2022 discretionary funds flow. We continue to target 50% of discretionary funds flow being returned to shareholders through increased dividends and share buybacks.

There is no change to our 2021 capital spending guidance of $425 - $435 million, and our fourth quarter production guidance is now 119,000 boe/d (75% liquids). For 2022, we are increasing our capital spending guidance by $40 million to $510 - $530 million and production guidance by 9,000 boe/d (67% liquids) to 130,000 – 132,000 boe/d (73% liquids). Including the recent share repurchase, our production per share growth in 2022 is now 11%, up from 3% previously, and is similar to our per share growth in 2021.

We are also pleased to advise that in addition to improving our base business, we continue to make progress with our New Energy initiatives. Whitecap has recently signed an additional Memorandum of Understanding (MOU) with a CO_2 emitter in the Regina/Belle Plaine area. Including the previously announced Federated Co-op Refinery and Ethanol complexes, the aggregate emissions reductions covered by the two MOU's represents 0.8 - 1.0 million tonnes of annual carbon dioxide to be sequestered. The additional support from other large emitters will further advance our intention to create a centralized hub in the area for economic carbon transportation and sequestration solutions.

We remain constructive on the outlook for Canadian energy, and the Acquisitions, share repurchases, along with the New Energy initiatives, are a continuation of our efforts to increase profitability to generate higher returns to shareholders while improving long-term financial, operational and environmental sustainability of our Company.

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Note Regarding Forward-Looking Statements

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, priorities, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position; and the strategic rationale for, and anticipated benefits derived from, the Acquisitions. In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: the number of Whitecap shares to be issued pursuant to the Central Alberta acquisition; the anticipated closing date of the Central Alberta acquisition; the anticipated benefits of the Acquisitions, including: (i) that the Acquisitions are expected to generate discretionary funds flow after capital and dividends of approximately $80 million or 10% per share at US$65/bbl WTI and C$3.50/GJ AECO, (ii) that the Acquisitions will add approximately 9,000 boe/d (67% liquids) to our average production in 2022; (iii) that the Acquisitions improve our long-term sustainability, (iv) that the Acquisitions will add 345 (257.5 net) top tier drilling locations (v) 2022 funds flow per share, free funds flow per share, discretionary funds flow, discretionary funds flow per share, production per share, operating income and transaction yield metrics, (vi) that the Acquisitions high grade our inventory, (vii) that the Acquisitions are accretive to our environmental sustainability, and (viii) that natural gas currently being flared will be tied-in; that the Central Alberta acquisition allows for control over pace of development and optimization of future production through facility ownership; that the majority of identified locations in the Western Saskatchewan acquisition are for extended reach horizontal wells; that Whitecap will implement its proven development strategies as part of the Western Saskatchewan acquisition; plans to tie-in of flared natural gas from the Eastern Saskatchewan acquisition and the expected completion date; the source of funding the incremental debt added through the Acquisitions and the repurchase of 19.2 million Whitecap shares; our plans to direct 50% of discretionary funds flow to shareholders through increased dividends and share buybacks; our budgeted 2021 and 2022 capital expenditures; average production and liquids weighting for Q4/21 and 2022; our anticipated 2022 production per share growth and the underlying assumptions; the aggregate emissions covered by both signed MOU's; that the support from emitters will further advance the creation of a centralized hub for economic carbon transportation and sequestration solutions; our expectations with respect to the outlook for Canadian energy; that the Acquisitions and New Energy initiatives will increase profitability and generate higher returns to shareholders while improving our long-term financial, operational, and environmental sustainability; and our plans to renew the NCIB for another year when it expires on May 20, 2022.

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; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; future production rates and estimates of operating costs; performance of existing and future wells; reserve 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; that the Central Alberta acquisition will be completed on the terms and timing contemplated; 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 efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully and our ability to access capital.

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; pandemics and epidemics; 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, including the Acquisitions; 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, production curtailment, royalties and environmental regulations. Our 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 we will derive therefrom. 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's 2022 budgeted capital investments, funds flow, free funds flow, and discretionary funds flow; and 2021 budgeted capital investments, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this press release and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. 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.

Oil and Gas Advisories

References to crude oil or natural gas production in this press release refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

"Boe" means barrel of oil equivalent based on 6 mcf of natural gas to 1 bbl of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6:1 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.

Drilling Locations

This press release discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 effective December 1, 2021 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 345 (257.5 net) total drilling locations to be acquired pursuant to the Acquisitions identified herein, 17 (14.4 net) are proved locations, 4 (2.2 net) are probable locations, and 324 (240.9 net) are unbooked locations.
- Of the 65 (46.1 net) total Central Alberta Private Co. drilling locations identified herein, 8 (5.4 net) are proved locations, 4 (2.2 net) are probable locations, and 53 (38.5 net) are unbooked locations.
- Of the 239 (171.4 net) total Western Saskatchewan asset drilling locations identified herein, 4 (4.0 net) are proved locations, and 235 (167.4 net) are unbooked locations.
- Of the 41 (40.0 net) total Eastern Saskatchewan asset drilling locations identified herein, 5 (5.0 net) are proved locations, and 36 (35.0 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 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 de-risked 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.

Production

	Crude oil (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (boe/d) [(1)]
Acquisitions 2022 Impact	4,570	1,490	17,640	9,000
Fourth Quarter 2021	78,500	10,400	180,600	119,000
2022 Revised	82,570 – 83,770	11,790 – 12,090	213,840 – 216,840	130,000 – 132,000

Note:
(1) Disclosure of production on a per boe basis of amounts in the above table in this press release consists of the constituent product types and their respective quantities disclosed in this table.

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. See the Company's Management's Discussion and Analysis of financial condition and results of operation for the period ended September 30, 2021 for a reconciliation of the non-GAAP measures.

"Free funds flow" represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

"Discretionary funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E") and dividends. Management believes that discretionary funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

"Operating income" is determined by deducting royalties and operating costs from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions.