



NEWS RELEASE

May 8, 2023

WHITECAP RESOURCES INC. PROVIDES PRELIMINARY UPDATE ON IMPACT OF THE ALBERTA WILDFIRES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) advises that the Alberta wildfires have impacted its operations in northern Alberta and in northeast British Columbia. The safety and health of our employees and consultants is our top priority and all of our impacted personnel have been safely evacuated. There are no significant damages to Whitecap's infrastructure at this time, however, production has been impacted by downstream third-party interruptions and proactive shut-in of production in close proximity to the wildfires.

We are still assessing the impact to our second quarter production volumes and our team is working diligently to restart operations as soon as it is safe to do so and when downstream third-party infrastructure is back in operations. We will continue to monitor the situation closely and provide additional updates as more information becomes available.

About Whitecap

Whitecap Resources Inc. is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. Our business is focused on profitable production growth combined with sustainable dividends to shareholders. Our objective is to fully fund our capital expenditures and dividend payments within funds flow. For further information about Whitecap, please visit our website at www.wcap.ca.

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