NEWS RELEASE

March 29, 2021

WHITECAP RESOURCES INC. INCREASES 2021 PRODUCTION GUIDANCE WITH NO INCREASE TO CAPITAL SPENDING AND ENHANCES BALANCE SHEET STRENGTH THROUGH CREDIT REDETERMINATION

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to provide shareholders with an operational update on our successful capital program thus far in 2021 allowing us to increase 2021 production guidance with no change to our capital program, resulting in increased free funds flow. In addition, we continue to enhance our financial strength by extending our credit facility maturity to May 31, 2025 and maintaining our low cost of debt.

OPERATIONS UPDATE

The start of 2021 has been exceptional with the seamless integration of both NAL Resources Limited and TORC Oil & Gas Ltd. and our strong operational performance to date on the combined assets. Improvements to our base production decline, in combination with outstanding results from our first quarter drilling program, are expected to drive first quarter average production of approximately 94,000 - 95,000 boe/d compared to our prior forecast of 90,000 - 92,000 boe/d, a 4% improvement.

In Eastern Saskatchewan, our operated Weyburn CO_2 flood is outperforming expectations, where optimization work and CO_2 utilization has resulted in significant production enhancements and further decline rate mitigation. The Frobisher multi-leg horizontal wells drilled in the first quarter are achieving IP(30) rates that are 22% better than our budget expectations.

In Western Saskatchewan, we continue to make improvements to our legacy light oil Viking assets, where on average, the first quarter capital program is achieving 33% higher IP(30) rates than our budget expectations. In addition, many of our properties' base declines are seeing the benefits of increased waterflood support and reduced line pressures due to a slower development pace.

In Central Alberta, the capital program was executed as expected and well performance is in line with budget expectations.

In Northern Alberta and British Columbia, we have completed the drilling and completion of 9 (6.1 net) wells with most wells expected to come on production within the next couple of weeks. Of note, our non-operated (50% working interest) Karr Montney well came on production on March 22, 2021 and is still cleaning up but inflow is better than expected. Our operated (65% working interest) Karr Montney well is currently being tied in and is expected to be on production in early April.

INCREASED PRODUCTION GUIDANCE

As a result of our better than anticpated operational results, we are now expecting 2021 production to average 102,000 - 103,000 boe/d from the previous 100,000 boe/d, an increase of 3% with no increase to our previously released full year capital budget of $280 - $300 million. The production increase provides for an incremental $16 - $24 million of free funds flow based on our current funds flow netback of approximately $22/boe, based on US$60/bbl WTI and C$2.50/GJ AECO.

BALANCE SHEET

Whitecap's credit facility is a secured, covenant-based credit facility with an extendible four-year term and not subject to annual redeterminations, providing us with stable and committed credit capacity across commodity price cycles. Whitecap has extended the maturity date on its credit facility to May 31, 2025 and with strong support from its banking syndicate, has maintained its cost of debt at pre-pandemic levels. Whitecap's current cost of variable bank debt is 2.5% reflecting its ability to generate significant free funds flow and strong credit metrics.

Our balance sheet remains in excellent shape, and we remain committed to allocating the first $200 million in free funds flow towards continued strengthening of the balance sheet. Based on current strip prices, we are expected to generate in excess of $200 million of discretionary funds flow after capital investments and dividend payments in the first half of 2021 which will allow us to achieve our 2021 debt reduction target of $200 million. Whitecap's current credit capacity is $2 billion and our expected debt to EBITDA ratio is 1.2x at the end of 2021. We also have the ability to increase this capacity to $3.4 billion without lender consent, providing us with significant financial flexibility.

SUMMARY

We remain excited about 2021 and both constructive and optimistic on the outlook for crude oil prices which positions our shareholders well for increased return of capital in the latter part of the year. Our priority continues to be maximizing free funds flow to enhance return of capital to shareholders through disciplined capital deployment and dividend growth.

We look forward to reporting back to our shareholders on our progress throughout the year.

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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, 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; the anticipated benefits to be derived from our first quarter drilling program; our budgeted 2021 capital expenditures and the allocation thereof; our expected 2021 first quarter production and average production for 2021; our anticipated 2021 funds flow and the underlying assumptions; our anticipated 2021 first half free funds flow, discretionary free funds flow and the underlying assumptions; incremental free funds flow from the production increase; our current and future base decline rate; EOR projects and anticipated benefits therefrom; current and anticipated benefits from waterflood support and reduced line pressure in Western Saskatchewan; timing of certain wells to be on production and anticipated benefits from initial results; ability to generate significant free funds flow, strong credit metrics and significant financial flexibility.

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; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; 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; 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 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; 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 capital investments, expected net debt, funds flow netback, free funds flow, and discretionary free funds flow, 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 presentation 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”).

Barrel of Oil Equivalency

"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.

Initial Production Rates

Any references in this news release to initial production rates (IP(30)) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Whitecap.

Production

	Crude oil (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (boe/d) [1]
Q1 2021 Expectation	63,500 - 64,000	9,000 - 9,250	129,000 – 130,500	94,000 - 95,000
Q1 2021 Forecast	60,500 – 61,750	8,750 – 9,000	124,500 – 127,500	90,000 - 92,000
2021 Guidance	71,000 - 71,500	9,100 - 9,300	131,400 - 133,200	102,000 - 103,000
2021 Prior Guidance	69,560	8,990	128,700	100,000

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.

"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.

"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.

The assumptions used in funds flow netbacks in this press release are as follows:

($/boe)	
Petroleum and natural gas revenues	52.30
Tariffs	(0.35)
Processing income	0.85
Realized hedging losses	(2.50)
Royalties	(8.75)
Operating expenses	(14.25)
Transportation expenses	(2.00)
General and administrative expenses	(1.00)
Interest and financing expenses	(1.45)
Cash settled share awards	(0.35)
Transaction costs	(0.25)
Decommissioning liabilities	(0.25)
Funds flow netback	22.00