INFORMATION CIRCULAR – PROXY STATEMENT

MARCH 8, 2019

www.wcap.ca

WHO WE ARE

Whitecap is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. We have a disciplined and sustainable business model of self-funded production growth and dividend payments.

We are publicly traded on the Toronto Stock Exchange (TSX: WCP). Find out more on our website www.wcap.ca.

WHAT'S INSIDE

PROXY SUMMARY

The following summary highlights some of the important information you will find in this information circular – proxy statement. We recommend you read the entire information circular before voting.

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LETTER TO SHAREHOLDERS

March 8, 2019

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Whitecap Resources Inc., we hope you will join us in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta on April 25, 2019 at 9:00 a.m. (Calgary time) for our annual and special shareholders meeting.

This meeting provides an opportunity for you to vote on the items of business, hear about our performance over the past year and learn more about our plans for tomorrow. The meeting also provides you with the opportunity to meet our board and staff.

The accompanying information circular – proxy statement describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy or vote via our internet option. If your shares are not registered in your name and are held in the name of a nominee, you may wish to consult the information beginning on page 5 of the accompanying information circular – proxy statement for information on how to vote your shares.

We hope that you will join us at this year's meeting.

Sincerely,

(signed) "*Grant B. Fagerheim*"

Grant B. Fagerheim
President and Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING

The annual and special meeting of the shareholders of Whitecap Resources Inc. will be held in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta on April 25, 2019 at 9:00 a.m. (Calgary time) to:

1. receive and consider our financial statements for the year ended December 31, 2018, together with the report of the auditors;
2. fix the number of directors to be elected at the meeting at eight members;
3. elect eight directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. approve common shares issuable pursuant to unallocated awards under our 2013 award incentive plan;
6. consider a non-binding advisory resolution on our approach to executive compensation; and
7. transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular – proxy statement accompanying this notice.

If you are unable to attend the meeting in person, we request that you date and sign the enclosed form of proxy and deposit it with Computershare Trust Company of Canada by mail or courier at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department) not less than 48 hours before the time for holding the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via telephone by calling 1-866-732-VOTE (8683) Toll Free if inside North America and 312-588-4290 if outside North America. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via telephone must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via the internet at *www.investorvote.com*. A vote submitted via the internet must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Shareholders can also appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions.

Only shareholders of record at the close of business on March 8, 2019, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 8th day of March, 2019.

By order of the Board of Directors of Whitecap Resources Inc.

(signed) "*Grant B. Fagerheim*"
President and Chief Executive Officer

INFORMATION CIRCULAR - PROXY STATEMENT DATED MARCH 8, 2019 FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF WHITECAP RESOURCES INC. TO BE HELD ON THURSDAY, APRIL 25, 2019

Solicitation of Proxies

This information circular - proxy statement is furnished in connection with the solicitation of proxies for use at the annual and special meeting of our shareholders to be held on April 25, 2019 in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta at 9:00 a.m. (Calgary time) and any adjournment or postponement thereof.

Forms of proxy must be deposited with Computershare Trust Company of Canada by mail or courier at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department) not less than 48 hours before the time for holding the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via telephone by calling 1-866-732-VOTE (8683) Toll Free if inside North America and 312-588-4290 if outside North America. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via telephone must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via the internet at *www.investorvote.com*. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via the internet must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Shareholders can also appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions.

Only shareholders of record at the close of business on March 8, 2019, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed instrument of proxy are our officers. **As a shareholder you have the right to appoint a person or company, who need not be a shareholder, to represent you at the meeting. To exercise this right you should insert the name of the desired representative in the blank space provided in the instrument of proxy and strike out the other name.**

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If your common shares are listed in your account statement provided by your broker, then, in almost all cases, those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to a mailing/tabulating agent who mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternatively, you can use their website or call their toll-free telephone number to instruct them how to vote your shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting. If you receive a voting instruction form from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the meeting as it must be returned to the mailing/tabulating agent well in advance of the meeting in order to have the shares voted.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the meeting in respect of mailings to beneficial holders of our common shares (i.e., a shareholder who holds their shares in the name of a broker or an agent) but not in respect of mailings to registered holders of our common shares (i.e., a shareholder whose name appears on our records as a holder of common shares). These provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. We have also elected to use procedures known as 'stratification' in relation to our use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the meeting, registered holders of our common shares will receive a paper copy of the notice of the meeting, this information circular – proxy statement and a form of proxy whereas beneficial holders of our common shares will receive a notice containing information prescribed by the notice-and-access provisions and a voting instruction form. In addition, a paper copy of the notice of meeting, this information circular – proxy statement, and a voting direction will be mailed to those shareholders who do not hold their common shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recently completed financial year will be mailed to those registered and beneficial holders of our common shares who previously requested to receive such information.

We will be delivering proxy-related materials to non-objecting beneficial owners of our common shares directly with the assistance of Broadridge Investor Communications Solutions. We intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our common shares.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you, or the person you give your proxy, attend personally at the meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at our head office, at any time up to and including the last business day preceding the day of the meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment or postponement thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this information circular – proxy statement. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The common shares represented by proxy in favour of management nominees will be voted or withheld from voting on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions, your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment or postponement thereof. At the time of printing this information circular – proxy statement, we know of no such amendment, variation or other matter.**

Voting Shares and Principal Holders

We are authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, without nominal or par value. As at March 7, 2019, there were 413.2 million common shares and no preferred shares issued and outstanding. As a holder of common shares, you are entitled to one vote for each common share you own.

Based on information supplied to them, to the knowledge of our directors and executive officers, as at March 7, 2019, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of our common shares except as noted below:

Name	Approximate Number of Common Shares Held	Approximate Percentage of Outstanding Common Shares (2)
SailingStone Capital Partners LLC (1)	54 million	13.1%

Notes:

(1) Based upon information filed by SailingStone Capital Partners LLC on our profile on the SEDAR website at www.sedar.com.

(2) Represents the number of common shares held by SailingStone Capital Partners LLC as a percentage of our issued and outstanding common shares as at March 7, 2019.

MATTERS TO BE ACTED UPON AT THE MEETING

Fixing the Number of Directors

Our articles provide for a minimum of three directors and a maximum of nine directors. Our by-laws provide that the number of our directors shall be determined from time to time by our shareholders or our board. There are currently eight directors on our board of directors.

At the meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at eight.

Unless otherwise directed, it is the intention of management to vote proxies in favour of setting the number of directors to be elected at eight.

Election of Directors

The eight nominees proposed for election as our directors are as follows:

- Grant B. Fagerheim
- Heather J. Culbert
- Gregory S. Fletcher
- Daryl H. Gilbert
- Glenn A. McNamara
- Stephen C. Nikiforuk
- Kenneth S. Stickland
- Grant A. Zawalsky

In the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, the proxy shall not be voted with respect to such vacancy.

Management recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on *www.sedar.com* after the meeting. The individual voting results will also be reviewed by our corporate governance and compensation committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to shareholders at our next annual meeting of shareholders.

Our by-laws set forth a procedure requiring advance notice to us by any shareholder who intends to nominate a person for election as a director of us. Among other things, the by-laws set a deadline by which such shareholders must notify us in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and specify the information that a nominating shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. Our by-laws do not affect nominations made pursuant to a "proposal" made in accordance with the *Business Corporations Act* (Alberta) or a requisition of a meeting of shareholders made pursuant to the *Business Corporations Act* (Alberta). As of the date of this information circular - proxy statement, we have not received any nominations pursuant to the advance notice provisions contained in our by-laws.

Our board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of our common shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for our corporate governance and compensation committee's consideration. The committee will make a recommendation to our board after reviewing the matter. The committee will consider all relevant factors, including why shareholders withheld votes, the director's length of service, qualifications and contributions to us, share ownership, the current mix of skills and attributes of the directors on our board; the impact with respect to covenants in our agreements or plans, if any; and legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications. The resignation will be effective if and when accepted by the board. The director will not participate in any deliberations on the matter.

Generally it is expected that our board will accept the resignation absent exceptional circumstance that warrants the director to stay on our board. In any case, our board shall determine whether or not to accept the resignation within 90 days of the relevant annual shareholders' meeting and we will promptly issue a news release with the board's decision. If the board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Biographies of our Directors

The following information relating to the director nominees is based partly on our records and partly on information received by us from the nominees:

Grant B. Fagerheim	
Grant B. Fagerheim Calgary, Alberta, Canada Age: 60	Director since 2008 Non-Independent Director Shareholder approval rating at the 2018 annual meeting – 99.86%

Mr. Fagerheim has over 30 years of diverse experience in both the upstream and downstream areas of the oil and gas business and is currently our President and Chief Executive Officer. Prior to establishing Whitecap Resources Inc. in June 2008, Mr. Fagerheim was the President and Chief Executive Officer and a Director of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to September 2008. Mr. Fagerheim founded Ketch Resources Ltd. in October 2002 and served as President and Chief Executive Officer until January 2005. Mr. Fagerheim founded Ketch Energy Ltd. in April 2000 and served as President and Chief Executive Officer until October 2002.

Mr. Fagerheim received his Bachelor's degree in Education (Economics Minor) from the University of Calgary in 1983 and attended the Executive MBA at Queen's University in 1995.

Mr. Fagerheim currently sits on the board of directors of Advantage Oil & Gas Ltd., a public oil and gas company.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	7/7	100%
Reserves Committee	Member	2/2	100%
Health, Safety and Environment Committee	Member	4/4	100%

Equity Holdings [1]	2018		2017	
	Number	Value [2]	Number	Value [3]
Common Shares	2,743,424	$11,933,894	2,699,813	$24,163,326
Share Awards	760,000	$3,306,000	590,000	$5,280,500
Total	**3,503,424**	**$15,239,894**	**3,289,813**	**$29,443,826**

Other Public Board Directorships	Committee Positions
Advantage Oil & Gas Ltd.	Independent Reserves Evaluation Committee Human Resources, Compensation and Corporate Governance Committee

Heather J. Culbert Calgary, Alberta, Canada Age: 59	Director since 2017 Independent Director Shareholder approval rating at the 2018 annual meeting – 99.86%

Ms. Culbert is an independent businesswoman and active philanthropist currently serving as the Vice Chair of Export Development Canada (EDC), past Board Chair of the Board of Governors of the Southern Institute of Technology (SAIT) and United Way Calgary, as the Board Chair of the United Way World Leadership Council and on the Strategic Advisory Board of the Charbonneau Cancer Research Institute. Ms. Culbert has also served on the FinDev Canada Board and recently founded Women on Boards Calgary. From 1996 to 2006 Ms. Culbert was the Senior Vice President of Corporate Services with Enerplus Corporation. Prior thereto, she held senior management positions at Cody Energy, Suncor Energy Inc. and her own IT management consulting firm.

Ms. Culbert holds a Computer Technology Diploma from SAIT and completed the Technology Management program at Northeastern University in 1992. Ms. Culbert completed the Executive Program at Queen's University in 2004 and the Not for Profit Governance Program, developed by the Institute of Corporate Directors, in 2011. Ms. Culbert also received an Honorary Bachelor of Science from SAIT in 2014.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	7/7	100%
Corporate Governance and Compensation Committee	Member	3/3	100%
Health, Safety and Environment Committee	Member	4/4	100%

Equity Holdings [(1)]	2018		2017	
	Number	**Value [(2)]**	**Number**	**Value [(3)]**
Common Shares	50,819	$221,063	30,819	$275,830
Share Awards	21,300	$92,655	10,000	$89,500
Total	**72,119**	**$313,718**	**40,819**	**$365,330**

Other Public Board Directorships	Committee Positions
N/A	N/A

Gregory S. Fletcher Calgary, Alberta, Canada Age: 70	Director since 2010 Independent Director Shareholder approval rating at the 2018 annual meeting – 99.13%

Mr. Fletcher has over 40 years of experience in the oil and gas industry and is currently President of Sierra Energy Inc., a private oil and natural gas production company that he founded in 1997.

Mr. Fletcher holds a BSc. in Geology and has completed the Directors' Education Program sponsored by the Institute of Corporate Directors offered at the Haskayne School of Business at the University of Calgary.

Mr. Fletcher currently sits on the board of directors of Calfrac Well Services Ltd., a public oilfield service company, and Peyto Exploration & Development Corp., a public oil and natural gas company.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Member	7/7	100%
Audit Committee	Member	4/4	100%
Reserves Committee	Member	2/2	100%

Equity Holdings [(1)]	**2018**		**2017**	
	Number	**Value** [(2)]	**Number**	**Value** [(3)]
Common Shares	116,083	$504,961	105,228	$941,791
Share Awards	21,300	$92,655	15,000	$134,250
Total	**137,383**	**$597,616**	**120,228**	**$1,076,041**

Other Public Board Directorships	**Committee Positions**
Calfrac Well Services Ltd.	Audit Committee (Chair) Compensation Committee Corporate Governance and Nominating Committee
Peyto Exploration & Development Corp.	Audit Committee Compensation & Nominating Committee (Chair) Reserves Committee

Daryl H. Gilbert Calgary, Alberta, Canada Age: 67	Director since 2015 Independent Director Shareholder approval rating at the 2018 annual meeting – 74.07%

Mr. Gilbert is currently a Director and Investment Committee member of JOG Capital Inc., a private equity energy investment firm. Mr. Gilbert is a professional engineer and is the former President and CEO of Gilbert Laustsen Jung Associates Ltd., now GLJ Petroleum Consultants Ltd., an independent engineering consulting firm based in Calgary.

Mr. Gilbert graduated from the University of Manitoba in 1973 with a Bachelor of Science Degree in Civil Engineering. Mr. Gilbert is currently a member of the Association of Petroleum Engineers and Geoscientists of Alberta and the Society of Petroleum Engineering.

Mr. Gilbert currently sits on the board of directors of AltaGas Ltd., Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc., all public companies.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Member	7/7	100%
Corporate Governance and Compensation Committee	Member	3/3	100%
Health, Safety and Environment Committee	Chair	4/4	100%

Equity Holdings [(1)]	**2018**		**2017**	
	Number	**Value** [(2)]	**Number**	**Value** [(3)]
Common Shares	61,151	$266,007	51,740	$463,073
Share Awards	21,300	$92,655	20,000	$179,000
Total	**82,451**	**$358,662**	**71,740**	**$642,073**

Other Public Board Directorships	**Committee Positions**
AltaGas Ltd.	Human Resources and Compensation Committee (Chair)
Falcon Oil & Gas Ltd.	Audit Committee Compensation Committee (Chair)
Leucrotta Exploration Inc.	Audit Committee Corporate Governance Committee Reserves Committee (Chair)
Surge Energy Inc.	Compensation, Nominating and Corporate Governance Committee Reserves Committee (Chair)

Glenn A. McNamara Calgary, Alberta, Canada Age: 66	Director since 2010 Independent Director Shareholder approval rating at the 2018 annual meeting – 97.35%

Mr. McNamara is the President and Chief Executive Officer and a director of Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan. From September 2010 to May 2016 he was the Chief Executive Officer and a director of PMI Resources Inc. (formerly, Petromanas Energy Inc.), a public oil and gas company. From August 2005 to August 2010, he was the President of BG Canada (part of the BG Group PLC, a public gas company with its head office in the United Kingdom, trading on the London Stock Exchange). Prior thereto he was the President of ExxonMobil Canada Energy (a wholly-owned subsidiary of ExxonMobil).

Mr. McNamara received his MBA from the University of Calgary in 1988, and a B.Sc. in Mining Engineering from the University of Alberta in 1978. Mr. McNamara is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and past Governor of the Canadian Association of Petroleum Producers.

Mr. McNamara currently sits on the board of directors of Parex Resources Inc., a public oil and natural gas company and Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	7/7	100%
Corporate Governance and Compensation Committee	Chair	3/3	100%
Reserves Committee	Chair	2/2	100%

Equity Holdings (1)	2018		2017	
	Number	Value (2)	Number	Value (3)
Common Shares	112,894	$491,089	112,894	$1,010,401
Share Awards	21,300	$92,655	15,000	$134,250
Total	**134,194**	**$583,744**	**127,894**	**$1,144,651**

Other Public Board Directorships	Committee Positions
Parex Resources Inc.	Finance and Audit Committee Health, Safety and Environment & Reserves Committee

Stephen C. Nikiforuk Calgary, Alberta, Canada Age: 50	Director since 2009 Independent Director Shareholder approval rating at the 2018 annual meeting – 99.15%

Mr. Nikiforuk has been the President of MyOwnCFO Professional Corporation since October 2011 and was the President of MyOwnCFO Inc. from July 2009 to June 2012, both private companies. Prior thereto, Mr. Nikiforuk was the Corporate Business Manager of 1173373 Alberta Ltd. (a private company) from July 2009 to July 2011 and the Vice President, Finance and Chief Financial Officer of Cadence Energy Inc. (formerly, Kereco Energy Ltd.) a public oil and gas company, from January 2005 to March 2008.

Mr. Nikiforuk holds a B.B.A. with an accounting major from Saint Francis Xavier University. Mr. Nikiforuk is an active Chartered Professional Accountant, CA and in 2013 completed the Directors Education Program developed by the Institute of Corporate Directors and holds their ICD.D designation. In June 2016, Mr. Nikiforuk also obtained the Family Enterprise Advisor designation.

Mr. Nikiforuk is a director of CanAir Nitrogen Inc., a private company that supplies the oil and gas industry in Alberta and British Columbia with cryogenic liquid nitrogen and is both Lead Director and Audit Committee Chair for InPlay Oil Corp., a public light oil production and development company.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	7/7	100%
Audit Committee	Chair	4/4	100%

Equity Holdings [1]	2018		2017	
	Number	Value [2]	Number	Value [3]
Common Shares	96,780	$420,993	96,780	$866,181
Share Awards	21,300	$92,655	15,000	$134,250
Total	**118,080**	**$513,648**	**111,780**	**$1,000,431**

Other Public Board Directorships	Committee Positions
InPlay Oil Corp.	Lead Director Audit Committee (Chair)

Kenneth S. Stickland Calgary, Alberta, Canada Age: 65	Director since 2013 Board Chair Independent Director Shareholder approval rating at the 2018 annual meeting – 98.29%

Mr. Stickland is an independent businessman. Prior to February 1, 2014, he was employed for 13 years by TransAlta Corporation, one of Canada's largest non-regulated power generation and wholesale marketing companies. At TransAlta he held the position of Chief Business Development Officer and prior to that was the Chief Legal Officer. Mr. Stickland has been a member of various professional associations and has served as a director of several publicly listed companies, associations and not-for-profit organizations. Prior to TransAlta, Mr. Stickland was a partner with the Calgary-based law firm of Burnet, Duckworth & Palmer LLP and has over 30 years of experience in the area of commercial law with a specific focus on energy-related matters.

Mr. Stickland holds a B.Comm and LL.B. from the University of British Columbia.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Chair	7/7	100%
Audit Committee	Member	4/4	100%
Corporate Governance and Compensation Committee	Member	3/3	100%

Equity Holdings [(1)]	**2018**		**2017**	
	Number	**Value** [(2)]	**Number**	**Value** [(3)]
Common Shares	49,428	$215,012	47,415	$424,364
Share Awards	21,300	$92,655	15,000	$134,250
Total	**70,728**	**$307,667**	**62,415**	**$558,614**

Other Public Board Directorships	**Committee Positions**
N/A	N/A

Grant A. Zawalsky Calgary, Alberta, Canada Age: 59	Director since 2008 Independent Director Shareholder approval rating at the 2018 annual meeting – 98.84%

Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors) where he has been a partner since 1994.

Mr. Zawalsky holds a B.Comm and LL.B. from the University of Alberta and is a member of the Law Society of Alberta.

Mr. Zawalsky currently sits on the board of directors of a number of private and public companies, including NuVista Energy Ltd., PrairieSky Royalty Ltd. and Zargon Oil & Gas Ltd., and is Corporate Secretary of ARC Resources Ltd. and Bonavista Energy Corporation. Mr. Zawalsky is also a Governor of the Calgary Petroleum Club.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Member	7/7	100%
Health, Safety and Environment Committee	Member	4/4	100%

Equity Holdings (1)	**2018**		**2017**	
	Number	**Value (2)**	**Number**	**Value (3)**
Common Shares	656,679	$2,856,554	654,543	$5,858,160
Share Awards	21,300	$92,655	15,000	$134,250
Total	**677,979**	**$2,949,209**	**669,543**	**$5,992,410**

Other Public Board Directorships	**Committee Positions**
NuVista Energy Ltd.	Executive Committee Governance Committee (Chair)
PrairieSky Royalty Ltd.	Governance and Compensation Committee Reserves Committee
Zargon Oil & Gas Ltd.	Governance and Compensation Committee

Notes:

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished to us by the nominees as at December 31, 2018 and December 31, 2017.

(2) The total market value of common shares and share awards for 2018 is the sum of (i) the number of common shares held by each nominee as of December 31, 2018 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2018 of $4.35; and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2018 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2018 of $4.35. The number of common shares payable pursuant to share awards does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the awards.

(3) The total market value of common shares and share awards for 2017 is the sum of (i) the number of common shares held by each nominee as of December 31, 2017 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 29, 2017 of $8.95; and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2017 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 29, 2017 of $8.95. The number of common shares payable pursuant to share awards does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the awards.

(4) We have imposed share ownership guidelines for all of our directors and our executive officers. See "*Ownership Guidelines*".

Additional Disclosure Relating to Proposed Directors

Other than as set out below and to our knowledge, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To our knowledge, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets other than described below.

To our knowledge, none of our directors (nor any personal holding company) or any such person has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director other than as described below.

Mr. Nikiforuk was a director of CYGAM Energy Inc., a junior public oil and gas company, which filed a voluntary assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) in April 2015. Mr. Gilbert was a director of LGX Oil and Gas Inc. ("LGX"), a public oil and gas company, from August 2013 until June 2016. On June 7, 2016 a consent receivership order was granted by the Alberta Court of Queen's Bench (the "Court") upon an application by LGX's senior lender. LGX's stock was cease traded shortly thereafter. A receiver manager was appointed and a liquidation process is underway. Mr. Gilbert was a director of Connacher Oil & Gas Limited ("Connacher") from October 2014 until February 2019. Connacher operates an oil sands project employing Steam Assisted Gravity Drainage technology. Mr. Gilbert initially joined the board to assist in guiding Connacher through what turned out to be several financial restructurings. On May 17, 2016, Connacher applied for and was granted protection from its creditors by the Court pursuant to the *Companies' Creditors Arrangement Act* (Canada), ("CCAA"). On February 16, 2019 Connacher announced that it was proceeding to close on a credit bid transaction with its supporting lenders. Mr. Gilbert resigned from the board of directors of Connacher shortly thereafter. Mr. Stickland was a director of Millennium Stimulation Services Ltd. ("Millennium") a private energy services company from May 3, 2012 to March 23, 2016. On March 24, 2016, the Court issued an order appointing KPMG Inc. as receiver and manager over Millennium's assets, undertakings and other properties. Mr. Zawalsky was a director of Endurance Energy Ltd. ("Endurance"), a private natural gas company. Endurance filed for creditor protection under the CCAA on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance on November 3, 2016 upon the sale of substantially all of the assets of Endurance.

To our knowledge, none of our directors (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of PricewaterhouseCoopers LLP, of Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such. PricewaterhouseCoopers LLP has been our auditors since October of 2009.

Management recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as our auditors and to authorize the directors to fix their remuneration as such. The persons named in the enclosed form of proxy intend to vote FOR this resolution unless the shareholder specifies authority to do so is withheld.

The following table summarizes the fees paid by us to our auditors, PricewaterhouseCoopers LLP, for external audit and other services during the period indicated.

Year	Audit Fees (1) ($)	Audit-related Fees (2) ($)	Tax Fees (3) ($)	All Other Fees (4) ($)
2017	304,000	7,500	47,500	153,000
2018	335,000	35,000	50,000	61,000

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of our consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported as audit fees. Services provided in this category include due diligence assistance, and accounting consultations on proposed transactions.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.

(4) "All Other Fees" include all other non-audit services, including review and consultations relating to debt agreements, filing statements, business acquisition reports, and prospectuses as well as French translation of filing documents.

Approval of Unallocated Awards under Our 2013 Award Incentive Plan

Background

Our 2013 award incentive plan (the "Award Plan") is a full-value award plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. The Award Plan was approved by our shareholders at our annual and special meeting held on April 28, 2016. For a complete description of our Award Plan, see "*Executive Compensation –Award Plan*" below. A copy of the Award Plan is filed on our profile on the SEDAR website at www.sedar.com.

Approval of Unallocated Awards

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under our Award Plan may not exceed 3.755% of the aggregate number of our issued and outstanding common shares (including common shares issuable upon exchange of exchangeable shares and other fully paid securities of us and our affiliates exchangeable into common shares).

Pursuant to the rules of the Toronto Stock Exchange, all unallocated rights, options or other entitlements under a "security based compensation arrangement" which does not have a fixed maximum number of securities issuable thereunder must be approved by an issuer's directors and equity securityholders every three years. As our Award Plan was last approved in April 2016, shareholders are being asked at the meeting to consider an ordinary resolution to approve common shares issuable pursuant to unallocated awards under our Award Plan for a further three year term. If the ordinary resolution is passed at the meeting, we will be required to seek similar approval from our shareholders on the next renewal date being no later than April 25, 2022.

Our Award Plan is an integral component of our long term compensation program. The attraction and retention of qualified directors, officers, employees and other service providers has been identified as one of the key risks to our long term strategic growth plan. In order to attract and retain qualified directors, officers, employees and other service providers in a competitive marketplace, it is imperative that we have a long-term incentive plan, such as our Award Plan, which can be used to retain and attract qualified personnel, promote a proprietary interest in us by such persons while at the same time serving as an important performance based incentive for key officers, employees and other service providers to focus on our operating and financial performance and long term total shareholder return and profitability.

Our Award Plan aligns the interests of our directors, officers, employees and other service providers with shareholders as it provides an incentive to maximize total shareholder return. The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% - 75% of the awards granted to employees are performance-based awards and 100% of the awards granted to our President and Chief Executive Officer and our other officers are performance-based awards, emphasizing our philosophy to pay for performance. Performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. Our corporate governance and compensation committee and board believe that the pay for performance orientation of the performance-based awards is intrinsically aligned with our shareholder interests.

Effective January 1, 2017, we changed our grant policy so that our independent non-management directors are only entitled to receive time-based awards under our Award Plan. Our corporate governance and compensation committee felt time-based awards with no payout multiplier will help to ensure a close, long-term alignment with shareholders' interests.

In March, 2019, our board approved certain amendments to our Award Plan that do not require shareholder approval to provide that: (a) a proportion of the awards held by a holder, based on length of service with us, will vest and become payable upon the death, disability or termination without cause of such holder; and (b) all awards held by a holder will immediately terminate and become null and void upon termination for cause or resignation of such holder.

For a description of the terms of the Award Plan, see "*Executive Compensation – Award Plan*" below. If the proposed shareholder approval is not obtained at the meeting, we will no longer be able to issue common shares from treasury to settle the award value of any unallocated awards, being those which have not been granted as of April 28, 2019. Awards granted prior to this date will continue to be unaffected by the approval or disapproval of the subject resolution. In the absence of approval by our shareholders at the meeting, we will be forced to settle awards granted in the future under our Award Plan either in cash or by purchasing common shares in the market. In either event, if we are required to settle such awards in this fashion, our funds flow would be negatively impacted and unavailable for value-creating activities such as funding our ongoing capital expenditure program.

As of March 7, 2019, the maximum number of common shares that may be issued under the Award Plan is 15.5 million common shares, representing 3.755% of our issued and outstanding common shares on that date. As of March 7, 2019, there were an aggregate of 1.7 million time-based awards, 4.2 million performance-based awards outstanding, representing 1.4% of our issued and outstanding common shares on that date, leaving approximately 9.6 million common shares (representing 2.3% of our issued and outstanding common shares on that date) reserved and available for issuance pursuant to the settlement of awards that may be granted in the future (assumes a payout multiplier of 1x for the performance-based awards).

Shareholder Approval

At the meeting, Shareholders will be asked to pass the following ordinary resolution, subject to such amendments, variations or additions, as may be approved at the Meeting:

"BE IT RESOLVED THAT:

1. All common shares of Whitecap Resources Inc. (the "Corporation") which may be issuable pursuant to unallocated time-based awards and performance-based awards under the Corporation's 2013 Award Incentive Plan are hereby approved and authorized until April 25, 2022; and

2. any director or officer of the Corporation is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution."

Management recommends that shareholders vote FOR the approval of unallocated awards under our Award Plan. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies otherwise.

Advisory Vote on Executive Compensation

Our approach to designing compensation plans for our senior executives is focused on rewarding efforts that maximize our financial and operational performance, which we believe is in the best interest of our shareholders. Our board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by our corporate governance and compensation committee. Shareholders are encouraged to review the "*Compensation Discussion and Analysis*" section on page 26 which outlines how our named executive officers are paid and how their respective levels of compensation are determined.

As part of our commitment to ongoing shareholder communication and engagement, in 2018 our board of directors approved a non-binding advisory vote on executive compensation to be held on an annual basis. This shareholder advisory vote forms an integral part of our ongoing process of engagement between our shareholders and our board of directors. We will disclose the results of the shareholder advisory vote as a part of our report on voting results for the meeting.

As this is an advisory vote, our board, and specifically our corporate governance and compensation committee, will take into account the results of the vote, together with feedback received from our shareholders, in considering our approach to compensation in the future.

In the event that the advisory resolution is not approved by a majority of the votes cast at the meeting, our board of directors will consult with shareholders (particularly those who are known to have voted against it) to understand their concerns and will review our approach to compensation in the context of those concerns. Results from this review, if necessary, will be discussed in our information circular for the annual meeting of shareholders to be held in 2020. Shareholders may contact Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1, if they wish to share their view on executive compensation with our board of directors.

At the meeting, shareholders will be asked to vote on the following resolution:

> "BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Whitecap Resources Inc. (the "Corporation") that the shareholders accept the approach to executive compensation disclosed in the Corporation's information circular - proxy statement dated March 8, 2019."

Management recommends that shareholders vote FOR the non-binding advisory resolution regarding our approach to executive compensation. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies otherwise.

DIRECTORS' COMPENSATION

General

Our board of directors, through our corporate governance and compensation committee, is responsible for the development and implementation of a compensation plan for our directors who are not also officers. Our officers, who are also directors, are not paid any compensation for acting as a director. For information concerning the compensation paid to Mr. Fagerheim who is also our President and Chief Executive Officer, see "*Executive Compensation*".

The main objectives of our compensation plan for directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies. Our board of directors believes it is important that directors demonstrate their commitment to our stewardship through share ownership.

To meet and maintain these objectives, our corporate governance and compensation committee annually performs a review of our directors' compensation plan, which includes reviewing the compensation paid to directors of an industry specific peer group (see "*Executive Compensation – Compensation Review Process – Competitive Factors*" for a listing of the peer group members). The corporate governance and compensation committee recommends any changes to the compensation plan to our board for consideration and, if deemed appropriate, approval.

At a meeting held on February 27, 2018, our corporate governance and compensation committee reviewed our compensation plan for directors. As a result of this review, the corporate governance and compensation committee recommended that the annual retainer that we pay to independent directors for their roles on our board and board committees be increased from an annual retainer of $48,000 to $60,000, payable quarterly. Additionally, it was recommended that our board Chair also receive an annual amount of $20,000 and the Chair of each committee also receive an annual amount of $6,000, payable quarterly. These changes were effective January 1, 2018. Our independent directors are also reimbursed for any expenses incurred to attend a board or committee meeting.

Long-Term Incentive Compensation

In 2013, we adopted a full-value Award Plan pursuant to which time-based awards and performance-based awards could be granted to our directors, officers, employees and other service providers. Effective January 1, 2017, we changed our grant policy so that our independent non-management directors are only entitled to receive time-based awards under our Award Plan. Our corporate governance and compensation committee felt time-based awards with no payout multiplier will help to ensure a close, long-term alignment with shareholders' interests.

On May 1, 2018, our corporate governance and compensation committee approved the grant of 11,300 time-based awards to each independent director under our Award Plan. The payment dates for these awards are in February and October of 2021.

Our Award Plan contains the following restrictions on director participation: (1) the number of common shares issuable to non-management directors, in aggregate, is limited to a maximum of 0.25% of our issued and outstanding common shares, and (2) the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed $100,000. For further information about our Award Plan, see "*Executive Compensation – Award Plan*".

The following table shows the number of common shares issuable to our non-management directors pursuant to our Award Plan as at December 31, 2018:

	Common Shares issuable as at December 31, 2018	
	# (1) (2)	% (3)
Share awards	149,100	0.04%

Notes:

(1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.

(2) Does not include the dividend equivalents that will accumulate on the underlying grants of performance-based awards granted prior to 2017 and assumes a payout multiplier of 1x. If the payout multiplier was 2x, the total number of common shares would increase to 173,100, which represents 0.04% of our issued and outstanding common shares as at December 31, 2018.

(3) Represents the number of common shares issuable as a percentage of our issued and outstanding common shares as at December 31, 2018.

For further information regarding the outstanding awards held by our independent directors, see "*Directors' Outstanding Share-Based Awards*" and "*Directors' Award Plan – Value Vested or Earned During the Year*" below.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2018, the total compensation paid to our independent directors in 2018. We do not grant option-based awards.

Name	Fees earned ($)	Share-based awards (1) ($)	Total ($)
Heather J. Culbert	60,000	99,553	159,553
Gregory S. Fletcher	60,000	99,553	159,553
Daryl H. Gilbert	66,000	99,553	165,553
Glenn A. McNamara	72,000	99,553	171,553
Stephen C. Nikiforuk	66,000	99,553	165,553
Kenneth S. Stickland	80,000	99,553	179,553
Grant A. Zawalsky (2)	60,000	99,553	159,553

Notes:

(1) This column reflects the grant date fair value of the share awards, computed in accordance with International Financial Reporting Standards 2 Share-based Payment ("IFRS 2"). We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-half of the awards are payable on February 1, of the third year following the grant date and one-half of the awards are payable on October 1 of the third year following the grant date. This calculation does not include the value of the dividend equivalents received on the time-based awards. The actual value realized on the vesting of the time-based awards may be greater or less than the indicated value. See "*Directors' Outstanding Share-Based Awards*" which reflect the value at December 31, 2018.

(2) Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP, a law firm which receives fees for the provision of legal services to us. Our corporate governance and compensation committee has reviewed and considered this relationship and determined that it does not interfere with the exercise of Mr. Zawalsky's independent judgement in his role as a member of our board of directors.

Directors' Outstanding Share-Based Awards

The following table sets forth all share-based awards outstanding as at December 31, 2018 for each of our independent directors. No option-based awards were outstanding at December 31, 2018.

Name	Share-Based Awards	
	Number of share awards that have not vested (#)	Estimated payout value of share awards that have not vested [(1)] ($)
Heather J. Culbert	21,300	92,655
Gregory S. Fletcher	21,300	92,655
Daryl H. Gilbert	21,300	92,655
Glenn A. McNamara	21,300	92,655
Stephen C. Nikiforuk	21,300	92,655
Kenneth S. Stickland	21,300	92,655
Grant A. Zawalsky	21,300	92,655

Note:

(1) Calculated by multiplying the number of awards by the market price of our common shares at December 31, 2018 ($4.35). This calculation assumes a payout multiplier of 1x for performance-based awards granted prior to 2017 and does not include the value of the dividend equivalents received on the performance-based awards.

Directors' Award Plan – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of share-based awards, which vested during the year ended December 31, 2018. We do not grant option-based awards. We did not have a non-equity incentive compensation plan in 2018 for our directors.

Name	Share-based awards – Value vested during the year [(1)] ($)
Heather J. Culbert	-
Gregory S. Fletcher	84,338
Daryl H. Gilbert	164,347
Glenn A. McNamara	84,338
Stephen C. Nikiforuk	84,338
Kenneth S. Stickland	84,338
Grant A. Zawalsky	84,338

Note:

(1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants and is based on the actual payout multiplier of 1.78x.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

We have developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term equity-based incentives. As a result, the awarding of performance-based awards is a significant component of our executive compensation. This approach is based on the assumption that our share price performance over the long-term is an important indicator of long-term performance.

Our compensation philosophy is based on the following fundamental principles:

- Our compensation programs must be aligned with shareholder interests by aligning the goals of executives with maximizing long term shareholder value.
- Our compensation to our executive officers must be performance sensitive by linking compensation to our operating and market performance.
- Our compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of our executive compensation program were developed based on the above-mentioned compensation philosophy as follows:

- To attract and retain a high quality management and employee team and to motivate performance by aligning a significant portion of the compensation to enhancement in share value and to encourage all employees to become significant shareholders.
- To evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value.
- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Compensation Governance

Our corporate governance and compensation committee assists our board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. A summary of the mandate of the corporate governance and compensation committee is set forth under "*Corporate Governance Disclosure*".

Our corporate governance and compensation committee is currently composed of four directors, Mr. McNamara (Chair), Ms. Culbert, Mr. Gilbert and Mr. Stickland. All of the members of our corporate governance and compensation committee are independent directors. All of our corporate governance and compensation committee members have direct experience in establishing and operating executive and corporate compensation programs. See each member's biography found under "*Election of Directors*" above.

Compensation Risks

In establishing our executive compensation program our corporate governance and compensation committee also considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders.
- The risk of encouraging aggressive accounting practices.
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety.

While no program can fully mitigate these risks, we believe that many of these risks are mitigated by:

- Weighting our long-term incentives towards share ownership and vesting our long-term incentives over a number of years.
- Awarding a significant portion of long-term incentive compensation in the form of performance-based awards which, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance-based awards.
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure that the corporate governance and compensation committee and board retain their business judgment in assessing actual performance.
- Establishing a uniform incentive program for all executive officers and employees.
- Establishing a formal recoupment or "clawback" policy pursuant to which some or all awards made to executives are subject to recoupment in the event of an accounting restatement resulting from misconduct.
- Establishing share ownership guidelines and imposing short selling restrictions.
- Establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

Incentive Plan Design

The ability of our corporate governance and compensation committee to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the corporate governance and compensation committee to consider whether executive officers have attempted to bolster short-term results at the expense of our long-term success in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and long-term incentive plan grants), the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for shareholders. Performance-based awards which make up a significant portion of an executive officer's total compensation, generally cliff vest in the third year after the grant date, which acts to further mitigate against the potential for inappropriate short-term risk taking. There are no compensation policies and practices that are structured significantly different for any named executive officers. Our corporate governance and compensation committee and board of directors will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that our compensation program is appropriately structured.

Clawback Policy

We have a formal recoupment or "clawback" policy on executive incentive compensation, including, without limitation, bonuses and performance-based awards, that may be awarded to our executive officers when (i) the executive engages in willful misconduct or fraud which causes or significantly contributes to a restatement of our financial statements due to our material noncompliance with any applicable financial reporting requirement under securities laws, (ii) the executive receives incentive compensation calculated on the achievement of those financial results, and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, upon the recommendation of our corporate governance and compensation committee, our board may, in its sole discretion and to the extent that it determines it is in our best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Prohibition on Hedging

Pursuant to our Code of Conduct, our directors, officers and employees are not permitted to engage in short selling in our common shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such director, officer or employee.

Share Ownership Requirements

Our executive officers are required to maintain a significant equity investment in us to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executives based on a multiple of their salary and executive level. See "*Ownership Guidelines*".

Identification of Named Executive Officers

We are required to disclose the compensation paid to our Chief Executive Officer, Chief Financial Officer and each of the three other most highly compensated executive officers whose total annual compensation was more than $150,000. For the year ended December 31, 2018 our named executive officers were Mr. Fagerheim, our President and Chief Executive Officer, Mr. Kang, our Chief Financial Officer, Mr. Mombourquette, our Vice President, Business Development and IT, Mr. Dunlop, our Vice President, Engineering, and Mr. Armstrong, our Vice President, Production and Operations.

Compensation Review Process

Our President and Chief Executive Officer presents recommendations to our corporate governance and compensation committee regarding salary adjustments and bonuses for all of our staff, including our named executive officers. The focus of the discussion is on the individual executive salaries, bonuses and long-term awards with a review of the aggregate level of salary, bonuses and long-term awards for the balance of the staff. The corporate governance and compensation committee makes specific recommendations to our board on our President and Chief Executive Officer's salary, bonus payments and long-term awards. The corporate governance and compensation committee also recommends the salaries, bonus and long-term awards payments of all other officers. Our board reviews all recommendations of the corporate governance and compensation committee before final approval. Any director who is also an officer is excused from the directors' meeting during any discussion of their compensation.

Performance

In establishing overall compensation levels, our corporate governance and compensation committee uses current levels of compensation as the starting point. Our corporate governance and compensation committee then considers overall corporate performance, performance across a number of operating measures including but not limited to production, funds flow, reserves growth per share and recycle ratio. In addition, the corporate governance and compensation committee considers the development and execution of our business strategy and other subjective elements together with total shareholder returns and the competitive environment.

The corporate governance and compensation committee then assesses the individual performance of our President and Chief Executive Officer and each of our other officers. Our President and Chief Executive Officer assists the corporate governance and compensation committee with the performance assessment of the other officers.

Competitive Factors

For us to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry.

Our corporate governance and compensation committee reviewed publicly available market data as well as survey information from Mercer (Canada) Limited ("Mercer"), a human resources consulting firm, to evaluate executive compensation. In 2018, our corporate governance and compensation committee retained Mercer to assist in reviewing the ongoing effectiveness of our executive compensation program. Our corporate governance and compensation committee received Mercer’s assistance in reviewing:

- competitiveness of our executive compensation philosophy;

- ongoing relevance of our compensation peer group; and

- typical and best practice executive compensation design and governance provisions.

Mercer's annual survey of compensation practices within the Canadian energy industry and recent information circulars for our peer group were used as a benchmark to assess our employee compensation plan, including executive compensation practices. The peer group ("Peer Group") used for the Mercer analysis included the following companies:

Advantage Oil & Gas Ltd.	Enerplus Corporation	Peyto Exploration & Development Corp.
ARC Resources Ltd.	Kelt Exploration Ltd.	Seven Generations Energy Ltd.
Baytex Energy Corp.	NuVista Energy Ltd.	TORC Oil & Gas Ltd.
Birchcliff Energy Ltd.	Obsidian Energy Ltd.	Tourmaline Oil Corp.
Bonavista Energy Corporation	Paramount Resources Ltd.	Vermilion Energy Inc.
Crescent Point Energy Corp.	Pengrowth Energy Corporation	

The advice and recommendations provided by Mercer are factors considered in the corporate governance and compensation committee recommendations and the board's decisions regarding executive compensation, however, the corporate governance and compensation committee and the board do not rely exclusively on such advice and recommendations. The decisions with respect to executive compensation reflect a number of other factors and considerations including peer data, input from management and the discretion of our corporate governance and compensation committee and board.

For the year ended December 31, 2018, we paid Mercer $43,300 in fees associated with its assessment of the competitiveness of our employee compensation plan, including executive compensation practices. We did not retain Mercer for any other services in 2018 and did not retain Mercer in 2017.

As a final check on the reasonableness of our overall compensation, our President and Chief Executive Officer compares our general and administrative costs per unit of production to the average for the members of our Peer Group listed above. Our President and Chief Executive Officer's expectation is that our general and administrative costs per unit of production should approximate the average for our Peer Group. Based on publicly reported data for the nine month period ended September 30, 2018, our general and administrative costs per unit of production of $1.20/boe were approximately 15% lower than the peer group average of $1.41/boe. We prepared this calculation using Peer Group public disclosure and the per unit general and administrative costs net of capitalized general and administrative costs.

Compensation Program Components

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy. The salary component provides a base of secure compensation necessary to attract and retain executive talent and is targeted to be the median of our Peer Group. The variable components, bonus and long-term incentives are designed to balance short-term performance with our long-term interests and motivate the superior performance of both. Our Award Plan also aligns our officers with shareholders and helps retain executive talent.

2018 Strategic Plan

To determine base salaries, bonuses and long-term incentives we consider achievements during the year as compared to our long-term strategic plan. Achievements on the three components of our strategic plan are shown below.

Financial Performance

- ✓ Funds flow increased 38% to $704.4 million from $508.6 million (23% per share) due to higher production volumes and a stronger commodity price environment. This was also partially attributed to a higher oil and natural gas liquids weighting of 85% compared to 82% in the prior year.
- ✓ Delivered on our business model of self funded growth including dividends. The total payout ratio was 81% after expenditures on property, plant and equipment of $440.5 million and dividend payments of $132.3 million.
- ✓ Supported by strong operational results and free funds flow, we increased the monthly dividend by 5% to $0.027 per share ($0.324 per share annualized) from $0.0257 per share ($0.3084 per share annualized) effective for the June 2018 dividend.
- ✓ Reduced our common shares outstanding by 6.3 million shares through our normal course issuer bid.
- ✓ Maintained a strong balance sheet with net debt at $1.3 billion on debt capacity of $1.7 billion, providing significant unutilized capacity for financial flexibility.
- ✓ Debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") was 1.7x in 2018. Refer to Note 11(a) "Bank Debt" in the audited annual consolidated financial statements.

Operational Excellence

- ✓ Achieved record annual production of 74,415 boe/d compared to 57,450 boe/d in the prior year, an increase of 30% (15% per share).
- ✓ Efficiently executed on the largest capital budget in our history drilling 261 (216.3 net) wells.
- ✓ Completed numerous value-adding acquisitions, consolidating working interests in our core operating areas totalling $35.2 million.
- ✓ Continued to high-grade our asset base by disposing of non-core assets totalling $11.7 million
- ✓ Completed a corporate acquisition for $56.8 million, net of acquired working capital, which consolidated our working interest in southwest Saskatchewan. The acquisition included current production of approximately 1,000 boe/d (95% oil) and 60 (46.9 net) low risk, top tier drilling locations.
- ✓ Operational performance in southeast Saskatchewan remains exceptional. We had initially contemplated operating income of $170 million and capital expenditures $60 million to keep production flat at 14,800 boe/d. Actual 2018 operating income was $178.6 million, capital expenditures of $48.9 million and average production was 14,700 boe/d.
- ✓ Results in southwest Saskatchewan continued to exceed expectations. In 2018 operating income from this area was $168.8 million and $81.4 million was spent to increase average production by 11% to 15,000 boe/d.

- ✓ In the Deep Basin, we continued to see exceptional results including increasing production by 50% to 8,200 boe/d and reducing operating costs by 5% to $9.40/boe.
- ✓ Proved developed producing reserves as at December 31, 2018 as evaluated by independent reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel"), increased 1% to 225.4 mmboe (14% per debt-adjusted share). Finding and development costs, excluding future development capital, for proved developed producing reserves was $15.06/boe resulting in a recycle ratio of 1.9 times. This reflects our ability to efficiently convert non-production reserves into proved developed producing reserves.
- ✓ Achieved 1% growth in proved plus probable reserves as at December 31, 2018 as evaluated by independent reserves evaluator McDaniel, to 489.5 mmboe (14% per debt-adjusted share). Finding and development costs, excluding future development capital, for proved plus probable reserves was $15.67/boe resulting in a recycle ratio of 1.9 times. This reflects the strength of the asset base and our ability to consistently generate profits on capital invested.

Health, Safety and Environment ("HS&E")

- ✓ Posted a combined employee and contractor recordable injury frequency rate of 0.26. This industry leading result represents a 62% improvement over 2017 performance and our historical average.
- ✓ We reduced the number of releases by 30% from 2017. An ongoing commitment to asset integrity and the aggressive deployment of pipeline leak detection technology contributed to the result.
- ✓ Executed on our largest annual expenditure focused on reducing our asset retirement obligation. The program dedicated $9 million or roughly $0.35/boe and over 30 reclamation certificates were received during the year.
- ✓ A pilot program to replace high bleed pneumatic controllers with low bleed controllers was performed in central Alberta reducing CO2 emissions.
- ✓ An HS&E management system application (VelocityHSE®) was implemented to better manage HS&E data and improve program participation. Applications to manage HS&E training and environmental emissions were incorporated as well.
- ✓ Alberta Lease Liability Ratio ("LLR") remained strong at 5.37, British Columbia LLR is unchanged over 2018 at 2.35 and Saskatchewan LLR improved significantly from 4.01 at the end of 2017 to 5.41 at the end of 2018.

Base Salaries

In setting base salaries, our corporate governance and compensation committee reviews executive compensation for the members of our Peer Group listed above. Historically we have encouraged an executive compensation philosophy where a significant component of compensation is variable, and salaries are targeted to be at market medians. This philosophy reflects our focus on control of general and administrative cash costs and emphasis on executive compensation being linked to share performance. Salaries of senior executive officers also reflect market conditions and levels of responsibility.

In 2016, our corporate governance and compensation committee recommended that 2016 salaries remain flat at 2015 levels but management elected to reduce salaries for the executive officers by 10% in 2016 in recognition of continued weak commodity prices. Salaries for the executive officers remained flat in 2017 despite our significant increase in production from 42,881 boe/d in January 2016 to 63,980 boe/d in December 2017, an increase of 49%. Base salaries in 2018, for our named executive officers, were increased to the 50th percentile for our Peer Group. Factors considered by our corporate governance and compensation committee included corporate and individual performance and competitive factors in the local marketplace.

The following table summarizes annual base salaries for our named executive officers at December 31, 2018 and December 31, 2017:

Name and principal position	2018 Base Salary ($)	2017 Base Salary ($)	Percentage Change
Grant B. Fagerheim President and Chief Executive Officer	425,000	297,000	43%
Thanh C. Kang Chief Financial Officer	330,000	247,500	33%
Joel M. Armstrong Vice President, Production and Operations	275,000	225,000	22%
Darin R. Dunlop Vice President, Engineering	275,000	225,000	22%
David M. Mombourquette Vice President, Business Development and IT	275,000	225,000	22%

Bonuses

Bonuses are intended to reward performance by our executive officers in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable and performance related. Cash bonuses are performance based designed to provide a multiplier between 0% and 250% of base salary for the President and CEO based solely on achieving predetermined corporate performance measures. Our named executive officers (excluding the President and CEO) have a bonus multiplier between 0% and 175% of base salary based on achieving predetermined corporate performance measures, the named executive officers' level of responsibility and individual performance.

On October 23, 2018, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating our percentile ranking. Our percentile ranking is then used to determine the target bonus multiplier (as a percentage of salary) for calculating the cash bonuses. On February 26, 2019, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish our percentile ranking. Listed below are the results of the assessment.

Performance Measure	P25	P50	P75	P90	Weighting	Result	Weighted Score
Relative Total Shareholder Return (TSR) for a one-year period compared to the Peer Group	4th Quartile in Peer Group	3th Quartile in Peer Group	2th Quartile in Peer Group	1th Quartile in Peer Group	25%	3rd Quartile in Peer Group	12.5
Debt adjusted production per share growth	< 0%	0-3%	3-5%	> 5%	25%	16%	25
TP F&D funds flow recycle ratio (including future development costs)	< 1.0 x	1.0-1.5 x	1.5-1.8 x	>1.8 x	25%	1.1 x	12.5
Health, safety & environment	Underperform	Average	Above Expectations	Exceptional	25%	Exceptional	25
					100%		75

For 2018, our corporate performance, based on these pre-determined performance criteria, was determined to be in the 75th percentile, which resulted in a target bonus multiplier of 150% for the President and CEO and 100% for our other named executive officers.

	≤P25	> P25 to ≤ P50	> P50 to ≤ P75	> P75
President and CEO	0%	25% – 50%	75% - 150%	150% - 250%
Other named executive officers	0%	25% – 50%	50% - 100%	75% - 175%

The following table summarizes annual bonuses for our named executive officers at December 31, 2018 and December 31, 2017:

NEO	2018 Bonus ($)	Percentage of Base 2018 Salary	2017 Bonus ($)	Percentage of Base 2017 Salary
Grant B. Fagerheim	550,000	129%	600,000	202%
Thanh C. Kang	325,000	98%	370,000	149%
Joel M. Armstrong	265,000	96%	325,000	144%
Darin R. Dunlop	265,000	96%	325,000	144%
David M. Mombourquette	265,000	96%	325,000	144%

Long-Term Incentive Compensation

Our only form of long-term compensation is our full-value Award Plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. For further information with respect to our Award Plan, see "*Executive Compensation – Award Plan*".

Each time-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). The payout multiplier is dependent on our performance relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking) and will be the arithmetic average of the payout multiplier for each of the three preceding fiscal years.

The corporate governance and compensation committee is responsible for determining the allocation of the awards between time-based and performance-based awards. The performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The corporate governance and compensation committee believes that the pay for performance orientation of the performance-based awards is aligned with shareholder interests. The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% to 75% of awards granted to employees are performance-based awards and 100% of the awards granted to our President and Chief Executive Officer and our other officers are performance-based awards.

2018 Awards and Payout Multiplier

An aggregate of 1.7 million performance-based awards were granted to our officers, employees and other service providers during 2018.

The following table details the performance-based awards granted to each of our named executive officers during 2018. One-half of these awards are payable on February 1 of the third year following the grant date and one-half of these awards are payable on October 1 of the third year following the grant date.

Name	Number of Performance Awards Granted
Grant B. Fagerheim	290,000
Thanh C. Kang	130,000
Joel M. Armstrong	110,000
Darin R. Dunlop	110,000
David M. Mombourquette	110,000

On October 23, 2018, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the 2018 payout multiplier. On February 26, 2019, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish the 2018 payout multiplier. Listed below are the results of the assessment.

2018 Payout Multiplier								
Performance Measure	P25	P50	P75	P90	Weighting	Result	Multiplier	Weighted Multiplier
Relative Total Shareholder Return (TSR) for a one-year period compared to the Peer Group	4th Quartile in Peer Group	3th Quartile in Peer Group	2th Quartile in Peer Group	1th Quartile in Peer Group	25%	3rd Quartile in Peer Group	1.0	0.25
Debt adjusted production per share growth	< 0%	0-3%	3-5%	> 5%	25%	16%	2.0	0.5
TPP FD&A funds flow recycle ratio (including future development costs)	< 1.0 x	1.0-1.5 x	1.5-1.8 x	>1.8 x	25%	1.1 x	1.0	0.25
Development and Execution of Strategic Plan	Underperform	Average	Above Expectations	Exceptional	25%	Exceptional	2.0	0.5
					100%			1.5

For 2018, the members of our Peer Group used for determining the payout multiplier were the companies listed on page 30 of this Information Circular. The payout multiplier for performance awards is calculated as the arithmetic average of the payout multiplier for each of the three preceding fiscal years. The payout multiplier for 2016 was 1.67x, the payout multiplier for 2017 is 1.67x and the payout multiplier for 2018 is 1.5x.

Historical Grant Information

The following table shows the number of common shares potentially issuable to all of our directors, officers and employees pursuant to our Award Plan as at December 31, 2018:

	Common Shares Potentially issuable as at December 31, 2018 (1)(2)	
	#	% (3)
Award Plan		
Time-Based Awards	1,723,311	0.4
Performance-Based Awards	4,570,414	1.1
Total	6,293,725	1.5

Notes:

(1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.

(2) Does not include the dividend equivalents that will accumulate on the underlying grants.

(3) Represents the number of common shares potentially issuable pursuant to such awards as a percentage of the issued and outstanding common shares and assumes an average payout multiplier of 1x for performance-based awards. If the payout multiplier was 2x, the total number of common shares would increase to 10,864,139 which represents 2.6% of the issued and outstanding common shares.

The following table summarizes the number of awards granted to all of our directors, officers and employees during the periods noted below and the potential dilutive effect of such awards:

	Awards Granted		Weighted Average Common Shares Outstanding (1)	Burn Rate (2)(3)			
Period	Time-based	Performance-based		0x	1x	1.5x	2x
2016	365,375	1,166,625	339,735,209	0.1%	0.5%	0.6%	0.8%
2017	740,250	1,923,658	371,847,642	0.2%	0.7%	1.0%	1.2%
2018	698,936	1,701,289	417,060,846	0.2%	0.6%	0.8%	1.0%

Notes:

(1) Pursuant to the requirements of the Toronto Stock Exchange, the weighted average number of common shares outstanding during the period is the number of common shares outstanding at the beginning of the period, adjusted by the number of common shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the common shares are outstanding as a proportion of the total number of days in the period.

(2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of common shares outstanding during such period.

(3) The payout multiplier under our Award Plan is only applicable to performance-based awards.

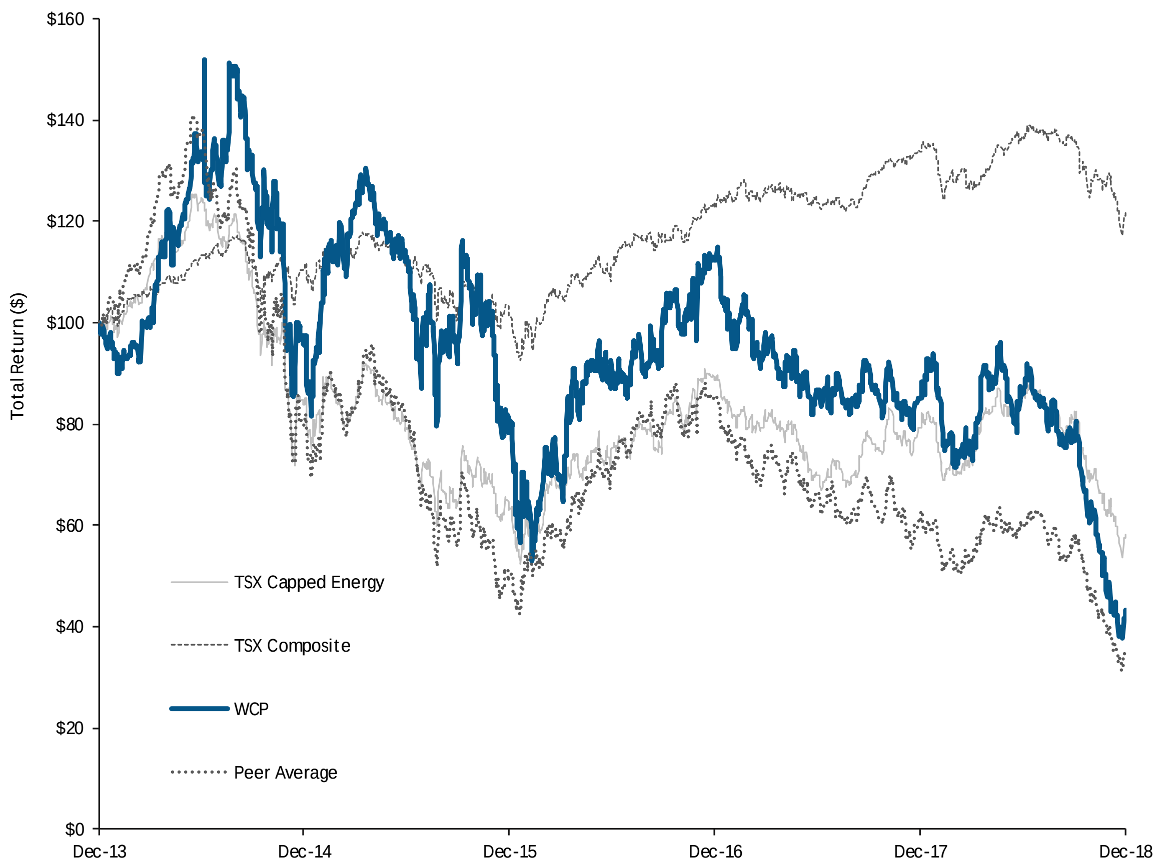
For further information regarding the share awards held by our named executive officers, see "*Outstanding Share-Based Awards*" and "*Award Plan – Value Vested or Earned During the Year*" below.

Other Benefits

The employment benefits provided to employees are generally typical of those provided by participants in the Canadian oil and gas industry and include life and disability insurance and extended health and dental coverage. Officers also receive a parking allowance.

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholders' return from December 31, 2013 to December 31, 2018 of $100 invested in our common shares versus the total return of $100 invested in the S&P/TSX Capped Energy Index, the S&P/TSX Capped Composite Index, and our peer group average, with all dividends reinvested.



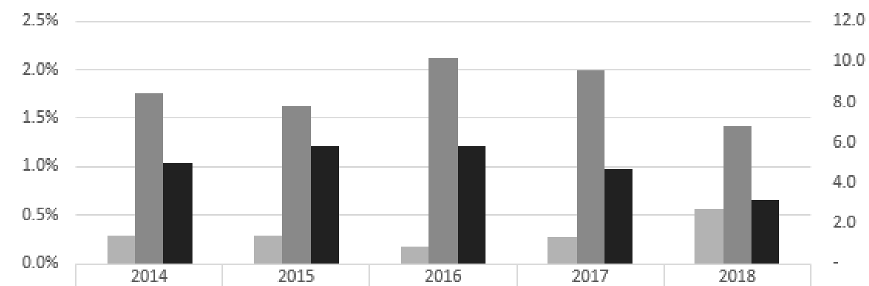
	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Whitecap	$100	$95	$80	$112	$85	$43
S&P TSX Capped Energy Index	$100	$84	$63	$89	$79	$58
S&P TSX Composite Index	$100	$111	$101	$123	$134	$122
Peer Group Average	$100	$80	$50	$85	$61	$35

Our cumulative shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. Despite the financial, operational, health and safety achievements, our share price was negatively impacted by events outside our control as Canadian crude price differentials widened to historic levels due to pipeline capacity constraints and refinery turnarounds. The inability to build the required pipelines in Canada has resulted in a loss of investor confidence which significantly impacted us and the Peer Group's shareholder returns in late 2018.

Salaries and bonuses for our executive officers are based in part on the achievement of certain pre-determined performance metrics at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described earlier, and does not necessarily track the changes in the market value of our common shares. Our long-term incentive plans are designed to align the interests of all our employees with shareholders by linking a component of compensation to our share performance.

Five Year NEO Compensation Measures

We measure NEO compensation on a long-term basis compared to key financial metrics. The following table includes the aggregate total direct compensation for all NEO's as a percentage of certain financial measures.



	2014	2015	2016	2017	2018
Total NEO Compensation as a % of Total Market Capitalization	0.3%	0.3%	0.2%	0.3%	0.6%
Total NEO Compensation as a % of Funds Flow	1.8%	1.6%	2.1%	2.0%	1.4%
Total NEO Compensation as a % of Revenue	1.0%	1.2%	1.2%	1.0%	0.7%
Total NEO Compensation ($)	8.5	7.8	8.1	10.1	10.0

Over the past five years, the NEO compensation increase is primarily attributed to incentive plan compensation. Salaries in 2014 and 2015 remained flat while management elected to reduce salaries for 2016 and 2017 and salaries were increased in 2018. Management elected to reduce bonuses in 2015 and 2016 from the predetermined performance amounts considering external market conditions.

Total NEO compensation relative to the key financial metrics has remained consistent over the past 5 years. In 2018, while the percentage of funds flow and the percentage of revenue decreased, the percentage of total market capitalization increased due to the market value impact of wider Canadian crude oil price differentials.

Summary Compensation of Named Executive Officers

The following table sets forth for the years ended December 31, 2018, December 31, 2017 and December 31, 2016, information concerning the compensation paid to our named executive officers:

Name and principal position	Year	Salary ($)	Non-equity incentive plan compensation ($)		Option-based awards	Share-based awards (1) ($)	All other compensation (2)	Total compensation ($)
			Annual incentive plans	Long-term incentive plans				
Grant B. Fagerheim President and Chief Executive Officer	2018 2017 2016	425,000 297,000 297,000	550,000 600,000 485,000	- - -	- - -	2,554,900 2,635,400 1,951,300	23,406 23,308 23,204	3,553,306 3,555,708 2,756,504
Thanh C. Kang Chief Financial Officer	2018 2017 2016	330,000 247,500 247,500	325,000 370,000 305,000	- - -	- - -	1,145,300 1,193,880 924,300	23,406 23,270 23,154	1,823,706 1,834,650 1,499,954
Joel M. Armstrong Vice President, Production and Operations	2018 2017 2016	275,000 225,000 225,000	265,000 325,000 275,000	- - -	- - -	969,100 998,640 770,250	23,351 23,179 23,060	1,532,451 1,571,819 1,293,310
Darin R. Dunlop Vice President, Engineering	2018 2017 2016	275,000 225,000 225,000	265,000 325,000 275,000	- - -	- - -	969,100 998,640 770,250	23,351 23,062 22,908	1,532,451 1,571,702 1,293,158
David M. Mombourquette Vice President, Business Development and IT	2018 2017 2016	275,000 225,000 225,000	265,000 325,000 275,000	- - -	- - -	969,100 998,640 770,250	23,351 23,062 22,908	1,532,451 1,571,702 1,293,158

Note:

(1) All of the share awards granted to our NEOs are performance-based awards. This column reflects the grant date fair value of the performance-based awards, computed in accordance with IFRS 2. We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-half of the awards granted in 2016, 2017 and 2018 are payable on February 1 of the third year following the grant date and one-half of these awards are payable on October 1 of the third year following the grant date. This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the awards. The actual value realized pursuant to such performance-based awards may be greater or less than the indicated value.

(2) All other compensation includes employment benefits. For a further description of the employment benefits received by our NEOs, see "*Other Benefits*" above.

Outstanding Share-Based Awards

The following table sets forth for each named executive officer, all share-based awards outstanding at the end of the year ended December 31, 2018. We do not grant option-based awards.

Name	Performance-Based Awards	
	Number of share-based awards that have not vested (#)	Estimated payout value of share-based awards that have not vested (1) ($)
Grant B. Fagerheim	760,000	3,306,000
Thanh C. Kang	347,000	1,509,450
Joel M. Armstrong	291,000	1,265,850
Darin R. Dunlop	291,000	1,265,850
David M. Mombourquette	291,000	1,265,850

Note:

(1) Calculated by multiplying the number of performance-based awards by the market price of our common shares at December 31, 2018 ($4.35). This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the performance-based awards.

Award Plan – Value Vested or Earned During the Year

The following table sets forth for each named executive officers, the value of share-based awards which vested during the year ended December 31, 2018. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2018.

Name	Performance-based awards – Value vested during the year (1) ($)
Grant B. Fagerheim	2,023,825
Thanh C. Kang	1,247,952
Joel M. Armstrong	1,054,023
Darin R. Dunlop	1,054,023
David M. Mombourquette	1,054,023

Note:

(1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants and is based on the actual payout multiplier of 1.78x.

Award Plan

Our Award Plan is of a full-value award plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. Listed below is a summary of the principal terms of our Award Plan. A copy of the Award Plan was filed on our profile on the SEDAR website at *www.sedar.com* on August 11, 2016 under the category "Other Securityholders Documents".

The principal purposes of the Award Plan are: (i) to retain and attract the qualified directors, officers, employees and other service providers that we require; (ii) to promote a proprietary interest in us by such persons and to encourage such persons to remain in our employ and put forth maximum efforts for the success of our business; and (iii) to focus our management on operating and financial performance and long-term total shareholder return.

Incentive-based compensation is an integral component of our compensation package. The attraction and retention of qualified directors, officers, employees and others service providers has been identified as one of the key risks to our long-term strategic growth plan. Our Award Plan is intended to maintain our competitiveness within the Canadian oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward our directors, officers, employees and other service providers for meeting certain predefined operational and financial goals which have been identified for increasing long-term total shareholder return.

Our Award Plan is administered by our board of directors, although the board has the authority to appoint a committee of the board of directors to administer the Award Plan.

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under the Award Plan shall not exceed 3.755% of the aggregate number of our issued and outstanding common shares (including common shares issuable upon exchange of exchangeable shares and other fully paid securities of us and our affiliates exchangeable into common shares) ("Total Common Shares").

The aggregate number of awards granted to any single grantee may not exceed 1% of the Total Common Shares. In addition: (i) the number of common shares issuable to insiders at any time, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares; and (ii) the number of common shares issued to insiders, within any one year period, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares.

Our Award Plan also limits the number of common shares issuable pursuant to non-management directors, in aggregate, to a maximum of 0.25% of the Total Common Shares and the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed $100,000 (for purposes of monitoring compliance with these limitations, a payout multiplier of 1x will be assumed for any performance-based awards).

Under the terms of the Award Plan, we may grant time-based awards or performance-based awards. In determining the persons to whom awards may be granted, the number of common shares to be covered by each award and the allocation of the award between time-based awards and performance-based awards, our board of directors may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors:

- compensation data for comparable benchmark positions among our peer comparison group;
- the duties, responsibilities, position and seniority of the grantee;
- various corporate performance measures for the applicable period compared with internally established performance measures approved by our board and/or similar performance measures of members of our peer comparison group for such period;
- the individual contributions and potential contributions of the grantee to our success;
- any bonus payments paid or to be paid to the grantee in respect of his or her individual contributions and potential contributions to our success;

- the fair market value or current market price of our common shares at the time of such award; and
- such other factors as our board of directors deems relevant in its sole discretion in connection with accomplishing the purposes of the Award Plan.

Each time-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Unless otherwise determined by our board, one-half of awards granted to directors and officers will be payable on February 1 of the third year following the grant date and one-half of awards granted will be payable on October 1 of the third year following the grant date to reduce the market impact of a potential share issuance.

The payout multiplier for performance-based awards is determined by our board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. These corporate performance measures may include: relative total shareholder return; activities related to our growth; average production volumes; unit costs of production; total proved reserves; health, safety and environmental performance; the execution of our strategic plan and such additional measures as our board of directors considers appropriate in the circumstances. The payout multiplier for a particular period will be determined by our board from time to time but is initially expected to be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) or 2x (for first quartile ranking).

The payment date of awards will be extended as a result of trading blackouts and, unless otherwise determined by our board, for certain leaves of absences. Notwithstanding any provision of the Award Plan, no payment date in respect of any award may occur after December 15th of the third year following the year in which the award was granted.

In the event of a change of control, the payment dates of applicable outstanding awards will be accelerated to the closing date of the change of control and the payout multiplier applicable to any performance-based awards will be determined by our board.

On the payment date, we have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, by any of the following methods or by a combination of such methods: (i) payment in common shares issued from treasury; (ii) payment in cash; or (iii) payment in common shares acquired by us on the Toronto Stock Exchange. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto and a holder of an award will not have any right to demand be paid in, or receive, common shares in connection with an award, at any time.

The Award Plan does not contain any provisions for financial assistance by us in respect of any awards granted thereunder.

Unless otherwise determined by our board or unless otherwise provided in an award agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions apply in the event that a holder ceases to be a director, officer, employee or other service provider:

Involuntary Termination (including termination without cause, death or disability but not termination for cause) – If a holder involuntarily ceases to be a service provider for any reason other than for cause, then a certain number of unvested awards held by the such holder which have not vested (based on the length of service with us) will vest and become payable. All other awards which have not vested shall immediately terminate and, our President and Chief Executive Officer in the case of a holder who is not a director or officer, and our board in all other cases, taking into consideration the performance of such grantee and our performance since the date of grant of the award(s), to the extent the payout multiplier for an applicable period has not yet been determined may determine the payout multiplier to be applied for that period to any performance-based awards held by the holder.

Other Termination – In all other cases, all outstanding award agreements under which awards have been made shall immediately terminate and become null and void and all awards shall immediately terminate and become null and void.

Except in the case of death, the right to receive common shares pursuant to an award granted to a holder may only be exercised personally. Except as otherwise provided in the Award Plan, no assignment, sale, transfer, pledge or charge of an award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such award shall terminate and be of no further force or effect.

The Award Plan and any awards granted pursuant thereto may, subject to any required approval of the Toronto Stock Exchange, be amended, modified or terminated without the approval of our shareholders. Notwithstanding the foregoing, the Award Plan or any award may not be amended without the approval of our shareholders to: (a) increase the percentage of common shares reserved for issuance pursuant to awards in excess of the prescribed limit; (b) extend the expiry date of any awards held by insiders; (c) permit a grantee to transfer awards to a new beneficial holder other than for estate settlement purposes; (d) change the limitations on the granting of awards described above; and (e) change the amending provision of the Award Plan.

The Award Plan contains anti-dilution provisions which allow our board to make such adjustments to the Award Plan, to any awards as our board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to holders thereunder.

As of March 7, 2019, there were an aggregate of 1.7 million time-based awards and 4.2 million performance-based awards outstanding, representing 1.4% of our issued and outstanding common shares on that date, leaving approximately 9.6 million common shares (representing 2.3% of our issued and outstanding common shares on that date) reserved and available for issuance pursuant to the settlement of awards that may be granted in the future (assumes a payout multiplier of 1x for the performance-based awards).

Employment Contracts

We have entered into employment agreements with each of our named executive officers. In 2018, we amended each of these employment contracts to, among other things, provide for a "double trigger" upon a change of control. Pursuant to these amended employment agreements, each individual is entitled to: (i) an annual base salary and benefits; (ii) discretionary bonuses as determined by our board; and (iii) performance-based awards. Under each agreement, we have agreed to compensate each named executive officer in the event of the termination of employment: (i) for any reason except just cause, voluntary retirement, voluntary resignation, death of the named executive officer or permanent incapacity, and (ii) if the executive terminates employment for "good reason" (an adverse change in the executive's terms of employment) occurring in the one year period following a change of control.

Assuming that the triggering event occurred on December 31, 2018 for the scenarios outlined in the paragraph above: (a) Mr. Fagerheim would be entitled to receive $1.1 million (being 18 months of salary and average bonus plus 20% of salary in lieu of benefits); (b) Mr. Kang would be entitled to receive $0.6 million (being 12 months of salary and average bonus plus 20% of salary in lieu of benefits); (c) Messrs. Mombourquette, Armstrong and Dunlop would each be entitled to receive $0.5 million (being 12 months of salary and average bonus plus 20% of salary in lieu of benefits). In addition, all of the executives' unvested share awards would become fully vested upon a change of control, the impact of which has been quantified in the section entitled "*Outstanding Share-Based Awards*" above.

Each of the employment agreements provide that the executive shall not during the term of his employment and thereafter disclose any of our confidential information. The executive continues to owe us a duty of loyalty, good faith and avoidance of conflict of duty following termination of his employment.

Liability Insurance of Directors and Officers

We maintain directors' and officers' liability insurance coverage for losses to us if we are required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects us against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for us. All of our directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost for this insurance in 2018 was $0.1 million.

In addition, we have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the *Business Corporations Act* (Alberta).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding awards (2)(3) (a)	Weighted average exercise price of outstanding awards (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	6,293,725	Nil	9,254,339
Equity compensation plans not approved by securityholders	-	-	-
Total	6,293,725	Nil	9,254,339

Notes:

(1) The only compensation plan under which any of our equity securities may be issued is our Award Plan. The Award Plan currently reserves for issuance a maximum of 3.755% of our issued and outstanding common shares at any given time.

(2) The number of common shares issuable pursuant to the Award Plan does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the performance-based awards. Represents 1.5% of our issued and outstanding common shares as at December 31, 2018.

(3) During the year ended December 31, 2018, we issued 1.4 million common shares to settle outstanding awards paid during the year. Represents 0.3% of our issued and outstanding common shares as at December 31, 2018.

OWNERSHIP GUIDELINES

Our board believes it is important that our directors and our executive officers demonstrate their commitment to our stewardship through common share ownership.

We have established an equity ownership policy that our independent directors and our President and Chief Executive Officer must acquire and hold common shares having a market value of at least three times their total annual board retainer plus the value of the annual share-based compensation and in the case of our President and Chief Executive Officer, five times the annual base salary. Directors have five years following their appointment to comply with the policy. Our other executive officers are required to acquire and hold common shares having a market value equal to at least three times their annual base salary within two years. Following the phase-in period, directors and executive officers are expected to be in continuous compliance with these guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our common shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her common shares exceeds the target ownership level.

The following table sets out the common share ownership levels of each independent director, our President and Chief Executive Officer and our named executive officers as at March 8, 2019:

Name	Ownership Value Guideline ($)	Ownership Value [(1)] ($)	Guideline Met (Y) or Investment Required to Meet Guideline (N)
Named Executive Officers:			
Grant B. Fagerheim	2,125,000	11,777,976	Y
Thanh C. Kang	990,000	2,458,084	Y
Joel M. Armstrong	825,000	989,325	Y
Darin R. Dunlop	825,000	1,864,717	Y
David M. Mombourquette	825,000	4,684,157	Y
Directors:			
Heather J. Culbert	478,659	218,014	N [(2)]
Gregory S. Fletcher	478,659	497,996	Y
Daryl H. Gilbert	496,659	262,338	Y [(3)]
Glenn A. McNamara	514,659	525,070	Y
Stephen C. Nikiforuk	496,659	502,702	Y
Kenneth S. Stickland	538,659	276,396	Y [(4)]
Grant A. Zawalsky	478,659	2,817,153	Y

Notes:

(1) Based on the closing price of the common shares on the Toronto Stock Exchange on March 8, 2019 (being $4.29).

(2) Ms. Culbert joined our board on May 16, 2017 and has until May 16, 2022 to comply with the policy.

(3) Based on the adjusted cost base of Mr. Gilbert's common shares, he is in compliance with the ownership guidelines.

(4) Based on the adjusted cost base of Mr. Stickland's common shares, he is in compliance with the ownership guidelines.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with us. A "material relationship" is a relationship which could, in the view of our board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Our management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on our business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. Our board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through the audit committee, our board examines the effectiveness of our internal control processes and information systems.

The independent members of our board are Heather J. Culbert, Gregory S. Fletcher, Daryl H. Gilbert, Glenn A. McNamara, Stephen C. Nikiforuk, Kenneth S. Stickland and Grant A. Zawalsky. Grant B. Fagerheim is a non-independent director since he is also our President and Chief Executive Officer. A majority of our board is independent.

With respect to Mr. Zawalsky, although the law firm of which he is the Managing Partner provides legal services to us, we have determined that he is independent of us after considering such matters as the magnitude of his personal holdings of shares, the annual billings of his law firm to us and his involvement with other issuers.

Our Chairman, Mr. Kenneth S. Stickland, is independent.

Although our independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, in accordance with the mandate of the board, at the end of or during each meeting of our board, the members of our management who are present at such meeting leave the meeting in order that the independent directors can discuss any necessary matters without management being present. We follow the same process for our board committee meetings. Since the beginning of our most recently completed financial year, our independent directors have held four such board meetings.

The following directors are presently directors of other reporting issuers (or the equivalent):

Director	Names of Other Issuers
Grant B. Fagerheim	Advantage Oil & Gas Ltd.
Heather J. Culbert	N/A
Gregory S. Fletcher	Calfrac Well Services Ltd. and Peyto Exploration & Development Corp.
Daryl H. Gilbert	AltaGas Ltd., Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc.
Glenn A. McNamara	Parex Resources Inc.
Stephen C. Nikiforuk	InPlay Oil Corp.
Kenneth S. Stickland	N/A
Grant A. Zawalsky	NuVista Energy Ltd., PrairieSky Royalty Ltd. and Zargon Oil & Gas Ltd.

Meeting Attendances

The following is a summary of attendance of our directors at meetings of our board of directors and its committees for 2018:

Name	Board Meetings Attended	Audit Committee Meetings Attended	Reserves Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended	Health, Safety and Environment Committee Meetings Attended
Grant B. Fagerheim	7/7	-	2/2	-	4/4
Heather J. Culbert	7/7	-	-	3/3	4/4
Gregory S. Fletcher	7/7	4/4	2/2	-	-
Daryl H. Gilbert	7/7	-	-	3/3	4/4
Glenn A. McNamara	7/7	-	2/2	3/3	-
Stephen C. Nikiforuk	7/7	4/4	-	-	-
Kenneth S. Stickland	7/7	4/4	-	3/3	-
Grant A. Zawalsky	7/7	-	-	-	4/4

Board Mandate

Our board assumes overall responsibility for our strategic direction, including the annual consideration of a strategic plan and budget, the acquisition and disposition of material oil and natural gas properties and other investments. Our board represents a cross-section of experience in matters relevant to us, most particularly in oil and gas. The board oversees all matters which may have a material impact upon our business and management's design and implementation of risk mitigation programs as appropriate. Our board meets at the end of its regular quarterly meetings without members of management being present. The mandate of our board is attached as Appendix "A" and is also available on our website at www.wcap.ca.

Board Committees

Our board has four committees: an audit committee, a corporate governance and compensation committee, a reserves committee and a health, safety and environment committee. The full text of the mandate of each committee is available on our website at www.wcap.ca.

Committee Composition

The following table outlines the composition of our board committees as at December 31, 2018:

		Audit	Corporate Governance and Compensation	Reserves	Health, Safety and Environment
Grant B. Fagerheim	No [(1)]	-	-	√	√
Heather J. Culbert	Yes	-	√	-	√
Gregory S. Fletcher	Yes	√	-	√	-
Daryl H. Gilbert	Yes	-	√	-	Chair
Glenn A. McNamara	Yes	-	Chair	Chair	-
Stephen C. Nikiforuk	Yes	Chair	-	-	-
Kenneth S. Stickland	Yes	√	√	-	-
Grant A. Zawalsky	Yes	-	-	-	√

Note:
(1) Mr. Fagerheim is our President and CEO.

Audit Committee

Our audit committee is currently comprised of Stephen C. Nikiforuk (Chair), Gregory S. Fletcher and Kenneth S. Stickland. A copy of our audit committee mandate and terms of reference is available for review in our annual information form and is also on our website at www.wcap.ca.

Corporate Governance and Compensation Committee

Our corporate governance and compensation committee is currently comprised of Glenn A. McNamara (Chair), Heather J. Culbert, Daryl H. Gilbert and Kenneth S. Stickland. A copy of our corporate governance and compensation committee mandate is available for review on our website at www.wcap.ca.

The primary responsibility of this committee is to assist our board in fulfilling its responsibility by reviewing matters relating to corporate governance and our human resource policies and compensation of our directors, officers and employees.

Subject to the powers and duties of the board, the committee is required under its charter to perform the following duties:

Corporate Governance Matters

- annually review the mandates of the board and its committees and recommend to the board such amendments to those mandates as the committee believes are necessary or desirable;
- considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- preparing and recommending to the board annually corporate governance disclosure to be included in our annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
- making recommendations to the board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- reviewing on a periodic basis the composition of the board and ensuring that an appropriate number of independent directors sit on the board, analyzing the needs of the board and recommending nominees who meet such needs;
- assessing, at least annually, the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors, including considering the appropriate size of the board;
- recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the board and governing the desirable individual characteristics for directors;
- as required, developing, for approval by the board, an orientation and education program for new recruits to the board;
- acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full board meeting, including the performance of management or individual members of management or the performance of the board or individual members of the board;
- developing and recommending to the board for approval and periodic review structures and procedures designed to ensure that the board can function effectively and independently of management;
- reviewing and considering the engagement at our expense of professional and other advisors by any individual director when so requested by any such director;
- establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "Code") and ensuring that management has established a system to monitor compliance with this code; and
- reviewing management's monitoring of our compliance with the organization's Code.

Compensation Matters

- reviewing the compensation philosophy and remuneration policy for our employees and to recommend to the board changes to improve our ability to recruit, retain and motivate employees;
- reviewing and recommending to the board compensation to be paid to members of the board;
- reviewing and recommending to the board performance objectives and the compensation package for the Chief Executive Officer;
- reviewing and recommending to the board, on the recommendation of the Chief Executive Officer, the compensation and benefits package for our senior management positions;
- reviewing management's recommendations for proposed share purchase plans and make recommendations in respect thereof to the board;
- determining and recommending for approval of the board in conjunction with the Chief Executive Officer bonuses to be paid to our officers and employees and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- preparing and submitting a report of the committee for inclusion of annual disclosure required by applicable securities laws to be made by us including the report required to be included in our information circular – proxy statement.

Reserves Committee

The members of our reserves committee are Glenn A. McNamara (Chair), Gregory S. Fletcher and Grant B. Fagerheim. A copy of our reserves committee mandate is available for review on our website at www.wcap.ca.

Our board has delegated to the reserves committee responsibility for matters set forth in respect of the responsibilities of the board in relation to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). These responsibilities include, but are not limited to:

- reviewing our procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under NI 51-101 and applicable securities requirements;
- reviewing our procedures for providing information to the independent evaluator;
- meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "Reserves Data") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);
- reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;

- providing a recommendation to the board as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;

- reviewing our procedures for reporting other information associated with oil and gas producing activities; and

- generally reviewing all matters relating to the preparation and public disclosure of estimates of our reserves.

Health, Safety and Environment Committee

The members of our health, safety and environment committee are Daryl H. Gilbert (Chair), Heather J. Culbert, Grant B. Fagerheim and Grant A. Zawalsky. A copy of our health, safety and environment committee mandate is available for review on our website at www.wcap.ca

Our board has delegated to the health, safety and environment committee the responsibility to review, report and make recommendations to the board on the development and implementation of our policies, standards and practices with respect to health, safety and environment. These responsibilities include, but are not limited to:

- reviewing our policies, programs and internal control systems with respect to health, workforce safety, security and environmental protection;

- reviewing our policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws; and

- reviewing and reporting to our board, with respect to both workforce safety and environmental protection on our performance and compliance with codes, standards, regulations and applicable laws and on emerging trends, issues and regulations.

Nomination of Directors

Our board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out our board's duties effectively and to maintain a diversity of views and experience.

Our corporate governance and compensation committee acts as the nominating committee of our board and reviews the size and composition of our board and nominating functions are then performed by the board as a whole. Our corporate governance and compensation committee is comprised of a majority of independent directors.

When considering nominations, the committee considers: (i) what competencies and skills the board, as a whole, should possess; (ii) the competencies and skills the board considers each existing director to possess; (iii) the competencies and skills each proposed nominee will bring to the board; and (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the board.

Directors are selected for their integrity and character, sound and independent judgement, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding our board of directors to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

Our board has adopted a policy regarding board and executive officer diversity. Our board believes that board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the board or the particular position at the time. We are committed to a merit based system for board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. We believe that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, having due regard to the benefits of diversity and the needs of the board, is in our best interests and all of our stakeholders. For the foregoing reasons, our policy does not include quotas or targets for female directors. However, our board of directors recognizes the benefits of diversity and we added a female director to our board in 2017. Of our eight directors, one woman is currently serving on our board, which represents 12.5% of our directors.

To ensure the effectiveness of the board diversity policy, our corporate governance and compensation committee will continue to review the number of women considered or brought forward as potential nominees for board positions when the board is looking to add additional members or replace existing members. The Committee will evaluate the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative to other candidates. The governance and nominating committee will also review the number of women actually appointed and serving on our board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the board.

In seeking nominees, our corporate governance and compensation committee encourages input from all members of our board. The committee considers both the "skills matrix" described below and board diversity. The corporate governance and compensation committee is authorized under its mandate to retain search firms to assist it in fulfilling its responsibilities. To the extent that the committee retains a search firm to assist it in "board searches" for qualified candidates, our Board Diversity and Term Limit Policy provides that the board will direct such firms to bring forward diverse candidates, and multiple women candidates in particular, for consideration as nominees to the board. It also provides that women candidates will be included in the evergreen list of potential board nominees.

The corporate governance and compensation committee acknowledges that our board's membership should represent a diversity of backgrounds, experience and skills and has established a "skills matrix" outlining the skills and experience which they believe are required by the members of our board of directors. This skills matrix is reviewed annually by the committee and updated as necessary.

SKILLS MATRIX	
Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.
Legal, Regulatory and Governmental	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the information technology role.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.

Board Assessment

Our corporate governance and compensation committee annually assesses our board and its committees. In addition, our corporate governance and compensation committee reviews the skills and experience of our current directors and assesses the knowledge and character of all nominees to our board of directors to ensure general compliance with the skills matrix approved by the committee. Our board has satisfied itself that the board, its committees and individual directors are performing effectively through this process and our board has determined that the required skills are well represented by the current slate of director nominees for election at the meeting.

We have a formal process of assessing our board and its committees, under the direction of our corporate governance and compensation committee. This process consists of an annual written questionnaire which includes a review of the effectiveness of our board and its committees, preparation for and performance at meetings and overall corporate governance matters. The most recent review was completed on February 15, 2019.

The committee also annually reviews the skills and experience of our current directors. The committee also assesses the knowledge and character of all nominees to our board of directors to ensure general compliance with our skills matrix.

The committee and our board of directors has determined that the required skills are well represented by the current slate of director nominees for election at the meeting. The following outlines the experience and background of, but not necessarily the technical expertise of, our proposed nominees based on information provided by such individuals:

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves and Resource Evaluation	Compensation and Human Resources	Accounting & Finance	Legal, Regulatory and Governmental	Information Technology	Corporate Governance
Grant B. Fagerheim	√	√	√	√	√	√	√	√	√	-	√
Heather J. Culbert	√	√	√	√	-	-	√	√	-	√	√
Gregory S. Fletcher	√	√	√	√	√	√	√	√	√	-	√
Daryl H. Gilbert	√	√	√	√	-	√	√	-	-	-	√
Glenn A. McNamara	√	√	√	√	√	√	√	-	√	-	√
Stephen C. Nikiforuk	-	√	√	-	-	-	√	√	√	√	√
Kenneth S. Stickland	√	√	√	√	-	-	√	√	√	-	√
Grant A. Zawalsky	√	√	√	√	-	-	√	√	√	-	√

Director Orientation and Continuing Education

While we do not currently have a formal orientation and educational program for new recruits to our board, we provide such orientation and education on an informal basis. We provide new board members with our corporate policies, historical information about us, as well as information on our performance and our strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. Our board believes that these procedures are a practical and effective approach in light of our particular circumstances, including our size and limited turnover of the directors and the experience and expertise of the members of our board.

No formal continuing education program currently exists for our directors; however, we encourage directors to attend, enrol in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

Our board has adopted a Code of Conduct, a copy of which is available to review at *www.sedar.com* and on our website at www.wcap.ca. It is expected that each of our officers and directors will confirm his or her understanding, acceptance and compliance of the code on an annual basis. Any reports of variance from the code will be reported to our board.

Our board has also adopted a whistleblower policy which provides employees with the ability to have procedures in place to address the confidential, anonymous submission by employees of concerns regarding accounting, internal accounting controls or auditing matters, or to address the receipt, retention and treatment of concerns regarding accounting, internal accounting controls or auditing matters. Our board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

In accordance with the *Business Corporations Act* (Alberta), directors who are party to, or are a director or officer of a person which is a party to, a material contract or material transaction or a proposed material contract or a proposed material transaction with us are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of our board may be formed to deliberate on such matters in the absence of the interested party.

Corporate Social Responsibility

We are committed to conducting our business in a safe and responsible manner to protect both the health and safety of employees, contractors, stakeholders, the public and the environment. Safeguarding the environment and the integrity of our infrastructure are inherent in our day-to-day operations. Our culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization.

Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers. Management reports to our board on a quarterly basis with respect to health, safety and environmental performance and collaborates with our board on areas for continuous improvement. Health, safety and environment is one of four equal corporate performance measures established by the corporate governance and compensation committee for the purpose of calculating our percentile ranking and resulting cash bonuses.

We have detailed policies to address health and safety management, environmental management and asset and infrastructure integrity management. These policies outline performance objectives, procedures and key accountabilities throughout all levels of the organization. The policies are reviewed annually by management and our board and revised when required to be consistent with current best practices. Our health, safety and environment management system includes the monitoring of air emissions and other contaminants, greenhouse gases, spills and safety incidents, the investigation of all such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action. A copy of our Sustainability Report is available for review on our website at www.wcap.ca.

Succession Planning

Our board has developed a formal succession plan process for each of the executive officers, including our President and Chief Executive Officer. Our process includes:

- the presentation of formal written succession plans to the corporate governance and compensation committee and board of directors;

- the succession plans include details around each possible successor's competencies and areas requiring development, as well as a timeline and development plan;
- these plans are reviewed by the board annually with the President and Chief Executive Officer; and
- the board reviews the President and Chief Executive Officer's plan in an in-camera meeting of the independent directors.

Our board receives regular updates on the status of the succession plans and the professional development of individuals within our organization. Consistent with our board diversity policy, our board believes that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates. We are committed to a meritocracy and believe that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, without reference to their age, gender, race, ethnicity or religion, is in our best interests and all of our stakeholders and as such no such quotas or targets have been imposed. For the foregoing reasons, we do not have quotas or targets in place for female executive officers. We currently have no female executives and five women in management positions (approximately 24% of the number of our management positions).

Retirement and Director Term Limits

We do not have a retirement age policy for directors. In addition, our board of directors does not believe that fixed term limits are in the best interests of our company. Our corporate governance and compensation committee considers both the term of service of individual directors, the average term of the board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The committee considers the benefits of regular renewal in the context of the needs of the board at the time and the benefits of the institutional knowledge of the board members.

As at December 31, 2018, our board was comprised of eight directors with an average tenure of approximately 7 years.

The tenure of the directors currently on our board is summarized below:

- two of our directors (25%) has been on our board for more than 10 years;
- four of our directors (50%) have been on our board for more than 5 years but less than 10 years;
- one of our directors (12.5%) have been on our board for more than 2 years but less than 5 years; and
- one of our directors (12.5%) has been on the board for less than 2 years.

Position Descriptions

Our board has approved written position descriptions or terms of reference for our chairman and the chairman of each of our audit committee, our corporate governance and compensation committee, our reserves committee and our health, safety and environment committee. Our board has developed a written position description for our President and Chief Executive Officer.

Stakeholder Engagement

We believe it is important to engage with our stakeholders. Members of our board engage with governance organizations and shareholder advocacy groups to discuss emerging best practices and provide commentary on how we maintain our high standard of corporate governance.

We regularly engage with our shareholders and other stakeholders. Our executive team recently began hosting teleconferences to discuss our 2019 budget and we intend to host teleconferences to discuss our quarterly financial and operating results going forward. The teleconferences are webcast and available to analysts, media, shareholders and the public. Our executive and senior management also typically speak at investor conferences and meet one-on-one with investors as part of our shareholder engagement.

Shareholder engagement allows us to hear directly from shareholders and other important stakeholders about any issues or concerns. Shareholders, employees and others can contact our board directly by writing to Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1.

Our board members will also be available at the annual meeting to receive questions from shareholders.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the meeting other than those referred to in the accompanying notice of meeting. Should any other matters properly come before the meeting, the common shares represented by proxy solicited by this information circular – proxy statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of our directors or officers, or any person who has held such a position since the beginning of the our last completed financial year, nor any nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting other than as disclosed herein.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, none of our directors, officers, principal shareholders, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of our most recently completed financial year or in any proposed transactions which has materially affected or would materially affect us.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are PricewaterhouseCoopers LLP, Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3.

The transfer agent and registrar for our common shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

ADDITIONAL INFORMATION

Financial information is provided in our comparative audited financial statements and related management's discussion and analysis for the year ended December 31, 2018. To receive a copy of these financial statements and related management's discussion and analysis please contact us at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta T2P 1G1. This information and additional information relating to us may also be accessed on our website at www.wcap.ca or on SEDAR at www.sedar.com.

ADVISORIES

Non-GAAP Measures and Other Management Performance Measures

Throughout this document, we use terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these Non-GAAP measures provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

"Free funds flow" represents funds flow less dividends paid or declared and expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's capital reinvestment and dividend policy.

"Operating netbacks" see "Oil and Gas Advisories".

"Total payout ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.

Oil and Gas Advisories

Management also makes reference to the following oil and gas terms in this document: "finding and development ("F&D") costs", "finding, development and acquisition ("FD&A") costs" and "recycle ratio" which have been prepared by management and do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities, and therefore should not be used to make such comparisons.

"Development capital" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.

"Acquisition capital" includes net property acquisitions less any non-cash amounts and the announced purchase price of corporate acquisition including any estimated working capital deficit or surplus rather than the amounts allocated to property, plant and equipment for accounting purposes and the aggregate exploration and development capital spending within the year on reserves that are categorized as acquisitions less the disposition of certain processing facilities.

"Finding and development ("F&D") costs" are calculated as the sum of development capital of $426.3 million plus the change in in future development capital for the period of 251.5 million (TP) and 249.2 million (TPP), divided by the change in reserves that are characterized as development for the period.

"Finding, development and acquisition ("FD&A") costs" are calculated as the sum of development capital of $426.3 million plus acquisition capital of $91.7 million plus the change in future development capital for the period of $290.0 million (TP) and $292.0 million (TPP), divided by the change in total reserves, other than from production, for the period.

"Recycle ratio" is measured by dividing operating or funds flow netback by F&D or FD&A cost per boe for the year.

"Operating income" is determined by adding blending revenue and processing income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and blending expenses from petroleum and natural gas revenues. Operating income is used in operational and capital allocation decisions. Management uses operating income to better analyze performance among its management units.

"Operating netbacks" are determined by dividing operating income by total production for the period. Operating netbacks are per boe measures used in operational and capital allocation decisions. Presenting operating netbacks on a per boe basis allows management to better analyze performance against prior periods on a comparative basis. Our operating netback in 2018 was $29.33/boe.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("boe"). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio 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 McDaniel & Associates Consultants Ltd.'s reserves evaluation effective December 31, 2018 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 60 (46.9 net) drilling locations acquired in the 2018 corporate acquisition identified herein, 34 (24.3 net) are proved locations, 4 (3.4 net) are probable locations and 22 (19.2 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 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.

APPENDIX "A"

BOARD OF DIRECTORS MANDATE

The board of directors (the "Board") of Whitecap Resources Inc. (the "Corporation") directly, and through its committees is responsible for the stewardship of the Corporation, and any subsidiaries and partnerships of Whitecap Resources Inc. (collectively, "Whitecap"). In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Whitecap. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "CEO"), define the principal objectives of Whitecap;
- supervise the management of the business and affairs of Whitecap with the goal of achieving Whitecap's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction and Capital and Financial Plans

- require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Whitecap's business, which plans must:
    - be designed to achieve Whitecap's principal objectives;
    - identify the principal strategic and operational opportunities and risks of Whitecap's business; and
    - be approved by the Board as a pre-condition to the implementation of such plans;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans;
- identify the principal risks of Whitecap's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage and mitigate these risks;
- approve the annual operating and capital plans;
- approve acquisitions and dispositions in excess of pre-approved expenditure limits established by the Board;
- approve the establishment of credit facilities;

- approve issuances of additional common shares, other securities and other instruments to the public; and

- approve the repurchase of common shares in accordance with applicable securities laws.

Monitoring and Acting

- monitor Whitecap's progress towards achieving its goals, and to revise and alter its direction through management in light of changing circumstances;

- monitor overall human resources policies and procedures, including compensation and succession planning;

- appoint the CEO and determine the terms of the CEO's employment with Whitecap;

- approve any payment of dividends;

- ensure systems are in place for the implementation and integrity of Whitecap's internal control and management information systems;

- evaluate the performance of the CEO on an ongoing basis through the in camera session held at the end of each regularly scheduled Board meeting;

- in consultation with the CEO, establish the limits of management's authority and responsibility in conducting Whitecap's business;

- in consultation with the CEO, appoint all officers of Whitecap and approve the terms of each officer's employment with Whitecap;

- develop a system under which succession to senior management positions will occur in a timely manner;

- approve any proposed significant change in the management organization structure of Whitecap;

- approve all retirement plans for officers and employees of Whitecap;

- in consultation with the CEO, establish and maintain a disclosure and trading policy for Whitecap;

- generally provide advice and guidance to management; and

- approve all matters relating to a takeover bid for the securities of Whitecap.

Finances and Controls

- review Whitecap's systems to manage and mitigate the risks of Whitecap's business and, with the assistance of management, Whitecap's auditors and others (as required), evaluate the appropriateness of such systems;

- monitor the appropriateness of Whitecap's capital structure;

- ensure that the financial performance of Whitecap is properly reported to shareholders, other security holders and regulators on a timely and regular basis;

- in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Whitecap and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;

- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Whitecap and its officers and employees;

- require the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;

- approve material contracts to be entered into by the Corporation;

- recommend to shareholders of Whitecap a firm of chartered accountants to be appointed as Whitecap's auditors;

- ensure Whitecap's oil and gas reserve and/or resource report fairly represents the quantity and value of corporate reserves and/or resources in accordance with generally accepted engineering principles and applicable securities laws; and

- take reasonable actions to gain reasonable assurance that all financial information made public by Whitecap (including Whitecap's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance.

Governance

- selecting nominees for election to the Board in compliance with Whitecap’s Board Diversity and Term Limit Policy;

- facilitate the continuity, effectiveness and independence of the Board by, amongst other things:

    - appointing a Chairman of the Board;

    - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;

    - defining the mandate of each committee of the Board;

    - ensuring that processes are in place and are utilized to assess the effectiveness of the Chairman of the Board, the Board as a whole, each committee of the Board and each director; and

    - establishing a system to enable any director to engage an outside adviser at the expense of Whitecap;

- review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board; and

- review annually the adequacy and form of the compensation of directors.

Delegation

- the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board to the extent permitted by the *Business Corporations Act* (Alberta).

Composition

- the Board should be composed of at least 4 individuals elected by the shareholders at the annual meeting;
- a majority of Board members should be "independent" directors (within the meaning of National Instrument 58-101) and free from any business or other relationship that could impair the exercise of independent judgment;
- members should have or obtain sufficient knowledge of Whitecap and the oil and gas business to assist in providing advice and counsel on relevant issues; and
- Board members should offer their resignation from the Board to the Chairman of the Board following:
  - change in personal circumstances which would reasonably interfere with the ability to serve as a director; and
  - change in personal circumstances which would reasonably reflect poorly on Whitecap (for example, finding by a Court of fraud, or conviction under Criminal Code or securities legislation); and
  - if applicable, in accordance with the Corporation's Majority Voting Policy, should a Board member receive a greater number of votes "withheld" from his or her election than votes "for" his or her election.

Meetings

- the Board shall meet at least four times per year and/or as deemed appropriate by the Chairman of the Board;
- the Board shall meet at the end of its regular quarterly meetings without members of management being present;
- minutes of each meeting shall be prepared;
- the CEO and Chief Financial Officer shall be available to attend all meetings of the Board upon invitation by the Board; and
- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

Authority

- the Board shall have the authority to review any corporate report or material and to investigate activity of Whitecap and to request any employees to cooperate as requested by the Board; and

- the Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap.

Approved by the Board of Directors on October 30, 2018.

TSX: WCP

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