NEWS RELEASE

April 29, 2021

WHITECAP RESOURCES INC. EXCEEDS GUIDANCE, ACHIEVES RECORD PRODUCTION AND GENERATES SIGNIFICANT FREE FUNDS FLOW

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to report its operating and unaudited consolidated financial results for the three months ended March 31, 2021.

Selected financial and operating information is outlined below and should be read with Whitecap's unaudited interim consolidated financial statements and related management's discussion and analysis for the three months ended March 31, 2021 which are available at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31	
Financial ($000s except per share amounts)	2021	2020
Petroleum and natural gas revenues	448,892	264,317
Net income (loss)	19,635	(2,111,474)
Basic ($/share)	0.04	(5.17)
Diluted ($/share)	0.04	(5.17)
Funds flow	187,767	131,777
Basic ($/share)	0.36	0.32
Diluted ($/share)	0.36	0.32
Dividends paid or declared	24,181	34,906
Per share	0.04	0.09
Expenditures on property, plant and equipment	118,862	138,797
Total payout ratio (%) (1)	76	132
Property acquisitions	72,178	76
Property dispositions	(20)	-
Corporate acquisitions	1,407,382	18,149
Net debt	1,451,841	1,271,014
Operating		
Average daily production		
Crude oil (bbls/d)	64,795	56,631
NGLs (bbls/d)	9,508	5,077
Natural gas (Mcf/d)	129,151	70,466
Total (boe/d) (2)	95,828	73,452
Average realized price (3)		
Crude oil ($/bbl)	65.11	47.48
NGLs ($/bbl)	35.50	12.30
Natural gas ($/Mcf)	3.34	2.18
Total ($/boe)	52.05	39.54
Netbacks ($/boe)		
Petroleum and natural gas revenues	52.05	39.54
Tariffs	(0.45)	(0.46)
Processing & other income	0.89	0.33
Marketing revenue	2.20	1.30
Petroleum and natural gas sales	54.69	40.71
Realized hedging gain (loss)	(3.39)	2.96
Royalties	(7.56)	(5.84)
Operating expenses	(13.36)	(12.20)
Transportation expenses	(2.05)	(2.33)
Marketing expenses	(2.21)	(1.19)
Operating netbacks (1)	26.12	22.11
Share information (000s)		
Common shares outstanding, end of period	597,332	408,000
Weighted average basic shares outstanding	517,492	408,622
Weighted average diluted shares outstanding	523,222	414,182

Notes:

(1) Total payout ratio and operating netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release for additional disclosure and assumptions.

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

(3) Prior to the impact of hedging activities and tariffs.

MESSAGE TO SHAREHOLDERS

Whitecap is pleased to report on our very strong first quarter financial and operating results with record production of 95,828 boe/d, 5% higher than our original forecast of 90,000 – 92,000 boe/d on capital investments of $119 million, which was 7% lower than our forecast of $125 - $130 million. The outperformance continues to be driven by strong operational execution and the seamless integration of both the NAL and TORC combinations which closed on January 4, 2021 and February 24, 2021, respectively. Our first quarter funds flow netback was healthy at $21.78/boe compared to $17.83/boe in the fourth quarter of 2020, an increase of 22%. This allowed us to generate free funds flow of $69 million, even in a quarter where we anticipated having the highest level of capital spending in 2021.

Whitecap is on track to deliver on our previously outlined $200 million debt reduction by generating in excess of $200 million of discretionary funds flow (after capital investments and dividend payments) in the first half of the year at US$60/bbl WTI and $2.50/GJ AECO, further improving the Company's balance sheet strength and flexibility.

We highlight the following first quarter financial and operating results:

- **Achieved record production.** Record production of 95,828 boe/d compared to 73,452 boe/d in the first quarter of 2020, an increase of 30% on an absolute basis and 3% per share. Compared to fourth quarter 2020 production of 63,783 boe/d, the increase was 50% on an absolute basis and 18% per share.

- **Capital execution and discipline.** The record production was achieved through an active first quarter drilling program and the closing of the NAL and TORC combinations. We invested $119 million which included drilling 53 (43.9 net) wells of which 38 (33.0 net) wells were in our Western Saskatchewan business unit, 6 (4.8 net) wells were in our Central Alberta business unit, and 9 (6.1 net) wells were in our Northern Alberta & British Columbia business unit.

- **Generated strong funds flow.** High funds flow netback of $21.78/boe resulted in funds flow of $188 million ($0.36 per share fully diluted) compared to $132 million ($0.32 per share fully diluted) in the first quarter of 2020, an increase of 42% on an absolute basis and 13% per share. Compared to fourth quarter 2020 funds flow of $105 million ($0.25 per fully diluted share), the increase was 79% on an absolute basis and 44% per share.

- **Return of capital.** In conjunction with the closing of the TORC combination, the Company increased its dividend by 6% to $0.181 per share annually. Total dividends of $24.2 million paid to shareholders in the quarter resulted in a conservative basic payout ratio of 13%.

- **Sustainable business**. Discretionary funds flow (after capital investments and dividend payments) of $45 million compared to negative discretionary funds flow of $42 million in the first quarter of 2020.

- **Balance sheet strength.** Net debt of $1.45 billion on total credit capacity of $2.0 billion results in approximately $0.6 billion of unused capacity, providing for significant financial flexibility. The Company's credit facilities have two financial covenants being debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") not exceeding 4.0 times and EBITDA to interest not less than 3.5 times. Whitecap's first quarter debt to EBITDA ratio was 1.8 times and EBITDA to interest ratio was 17.3 times. For additional details refer to Note 10(a) "Bank Debt" in the unaudited interim consolidated financial statements for the period ended March 31, 2021.

Subsequent to the quarter end, as press released on April 5, 2021, Whitecap announced the acquisition of Kicking Horse Oil & Gas Ltd. ("Kicking Horse") which includes current production of 8,000 boe/d to be optimized at 18,000 – 19,000 boe/d in 2022 and highly economic Montney inventory of 575 (362.0 net) drilling locations. The acquisition further strengthens the sustainability of our dividend growth model through significantly enhanced per share metrics including funds flow, free funds flow and production. The acquisition is expected to close on or before May 31, 2021.

New Energy

Our New Energy team is hard at work identifying new and expansion projects on our existing lands as well as exploring new opportunities that will best utilize our technical expertise and experience, including Carbon Capture Utilization and Storage ("CCUS"). Currently, we are sequestering approximately 2 million tonnes of CO_2 per year which represents half of the 4 million tonnes per year of CO_2 sequestered in Canada on an annual basis. We have existing infrastructure capacity to increase CO_2 sequestered to over 4 million tonnes per year.

For the projects currently in operation (Joffre and Weyburn), we have over 80 million tonnes of remaining pore space capacity. We have identified a total of 250 million tonnes of pore space capacity for CCUS on our existing lands and anticipate with the initiatives we have underway having significantly higher capacity in the future. In addition, we have more than 20 years of CCUS experience and have the facilities and infrastructure that provide a strong foundation for

Whitecap to quickly increase our sequestered volumes to assist other industry partners to find storage solutions for CO_2 emissions.

The Joffre CCUS project was acquired as part of the NAL combination, and we have recently had significant success increasing the volume of CO_2 being sequestered at this project that would otherwise be released into the atmosphere. In 2020, the project sequestered 21,500 tonnes of CO_2 and under Whitecap's management, our team was able to identify efficiencies which improved the current annual rate of sequestration to approximately 34,000 tonnes with the potential to further increase it to 45,000 tonnes of CO_2 per annum.

We have also identified additional CCUS expansion opportunities that are currently being evaluated, and we are actively working with federal and provincial governments and industry partners to advance both new and existing projects.

Outlook

We have had an exceptional start to the year and anticipate this momentum to continue in the second quarter with average production of approximately 112,000 boe/d. As we are now in spring break up, our capital spending in the second quarter will be significantly lower than the first quarter which is anticipated to be $55 - $60 million. This will allow us to generate significant free funds flow and potentially achieve our targeted $200 million of debt reduction by the end of the second quarter.

We remain constructive on crude oil prices as rising demand is driving supply scarcity premiums which we anticipate will result in higher prices in the back half of this year and into 2022. Despite our constructive outlook, we will remain disciplined on our capital plans and will continue to prioritize return of capital to our shareholders through dividend growth and further debt reduction. We are on track to achieve our 2021 guidance for average production of approximately 108,000 boe/d (76% liquids) on capital spending of $355 - $375 million, and we look forward to updating our shareholders on our progress throughout the year.

CONFERENCE CALL AND WEBCAST

Whitecap has scheduled a conference call and webcast to begin promptly at 9:00 am MT (11:00 am ET) on Thursday, April 29, 2021.

The conference call dial-in number is: 1-888-390-0605 or (587) 880-2175 or (416) 764-8609

A live webcast of the conference call will be accessible on Whitecap's website at www.wcap.ca by selecting *"Investors"*, then *"Presentations & Events"*. Shortly after the live webcast, an archived version will be available for approximately 14 days.

For further information:

Grant Fagerheim, President & CEO
or
Thanh Kang, CFO

Whitecap Resources Inc.
3800, 525 – 8th Avenue SW
Calgary, AB T2P 1G1
(403) 266-0767
www.wcap.ca

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "trend", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend", "estimate", "potential", or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position; our targeted $200 million debt reduction and the timing thereof; our first half 2021 discretionary funds flow of $200 million, the underlying assumptions and the benefits to be derived therefrom; the annual per share dividend; the anticipated benefits of the acquisition of Kicking Horse, including: (i) that production is expected to be optimized at approximately 18,000 – 19,000 boe/d and the timing thereof, (ii) that the Montney inventory is highly economic, (iii) that the acquisition further strengthens the sustainability of our dividend growth model, and (iv) that the acquisition significantly enhances per share metrics including funds flow, free funds flow and production; that the acquisition is expected to close on or before May 31, 2021; that we have the infrastructure capacity to increase the amount of CO_2 sequestered to over 4 million tonnes per year; that we have over 80 million tonnes of remaining formation capacity at Joffre and Weyburn; the 250 million tonnes of total formation capacity for CO_2 sequestration on our existing lands; having significantly higher sequestration capacity in the future; the ability to quickly increase our sequestered volumes; the expected benefits of the efficiencies identified at Joffre, including the ability to further increase to approximately 45,000 tonnes of CO_2 per annum; our budgeted second quarter average production and capital spending and the benefits to be derived therefrom; and our 2021 average production and capital spending.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, including the acquisition of Kicking Horse; ability to market oil and natural gas successfully; our ability to access capital; and the timing of the closing of the acquisition of Kicking Horse.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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

OIL AND GAS ADVISORIES

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

Barrel of Oil Equivalency

"**Boe**" means barrel of oil equivalent based on 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Drilling Locations

This press release discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with NI 51-101 effective April 1, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Of the 575 (362.0 net) acquired Montney drilling locations identified herein, 47 (30.6 net) are proved locations, 23 (12.3 net) are probable locations, and 505 (319.1 net) are unbooked locations.

Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Production

	Crude oil/Condensate (bbls/d)	NGLs (bbls/d)	Natural gas (Mcf/d)	Total (boe/d) [(1)]
Q1 2021 Forecast	60,500 – 61,750	8,750 – 9,000	124,500 – 127,500	90,000 – 92,000
Q4 2020 Actual	48,527	4,874	62,289	63,783
Kicking Horse Current	2,300	275	32,550	8,000
Kicking Horse 2022	5,800 – 6,200	650 – 750	69,300 – 72,300	18,000 – 19,000
Q2 2021 Guidance	77,825	9,475	148,200	112,000
2021 Guidance	72,850	9,400	154,500	108,000

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

NON-GAAP MEASURES

This press release includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies. See the Company's Management's Discussion and Analysis of financial condition and results of operation for the period ended March 31, 2021 for a reconciliation of the non-GAAP measures.

“Basic payout ratio” is calculated as dividends paid or declared divided by funds flow. Management believes that basic payout ratio provides a useful measure of Whitecap's dividend policy and the amount of funds flow retained by the Company for capital reinvestment.

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

“Free funds flow” represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap’s ability to increase returns to shareholders and to grow the Company’s business.

“Operating netbacks” are determined by adding marketing revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues. 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.

“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.