MANDATE
OF THE
BOARD OF DIRECTORS

The board of directors (the "**Board**") of Whitecap Resources Inc. ("**Whitecap**") directly, and through its committees is responsible for the stewardship of Whitecap, and any subsidiaries and partnerships of Whitecap. References in this mandate to Whitecap include Whitecap and any subsidiaries and partnerships of Whitecap, as applicable. 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 Whitecap (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 in association with the CEO;
- 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;
- ensure that Whitecap has in place appropriate programs and policies for the health and safety of its employees and that Whitecap sets high environmental standards in its operations and is in compliance with environmental laws and regulations;
- 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 Whitecap;
- recommend to shareholders of Whitecap a firm of chartered accountants to be appointed as Whitecap's auditors;
- review dividend levels based on information from and consultation with management;
- 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 Whitecap'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 Chair 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 Chair 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 – *Disclosure of Corporate Governance Practices*) and free from any business or other relationship that could impair the exercise of independent judgment;

- Board 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 Chair of the Board following:

    - change in personal circumstances which would reasonably interfere with the ability to serve as a director;

    - 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 Whitecap'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 Chair of the Board;

- absent extenuating circumstances or scheduling conflicts, Board members are expected to attend all Board meetings;

- the Board shall meet at the end of each meeting without members of management being present;

- independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation;

- minutes of each meeting shall be prepared;

- the President, 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 27, 2026.