MANDATE AND TERMS OF REFERENCE
OF THE
AUDIT COMMITTEE

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Whitecap Resources Inc. ("**Whitecap**") to which the Board has delegated its responsibility for oversight of: the nature and scope of the annual audit; management's reporting on internal accounting standards and practices; financial information and accounting systems and procedures; internal control systems, including identifying, monitoring and mitigating business risks (including information security risks); financial reporting and statements; and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Whitecap and related matters;

2. to provide good communication between directors and external auditors;

3. to enhance the external auditor's independence;

4. to review the credibility and objectivity of financial reports; and

5. to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Committee shall be comprised of at least three (3) directors of Whitecap, none of whom are members of management of Whitecap and all of whom are "independent" (as such term is used in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

2. The Board shall appoint the Committee Chair, who shall be an independent director, and other members of the Committee.

3. All of the members of the Committee shall be "financially literate". The Board has adopted the definition for "financial literacy" used in NI 52-110.

4. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from independent members of the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Mandate and Responsibilities of the Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.

2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to Whitecap's internal control systems, including:

   - identifying, monitoring and mitigating business risks (including information security risks); and
   - ensuring compliance with legal, ethical and regulatory requirements.

3. It is a primary responsibility of the Committee to review the annual and interim financial statements of Whitecap and the notes thereto prior to their submission to the Board for approval. The process should include but not be limited to:

   - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
   - reviewing significant accruals, reserves or other estimates such as the ceiling test calculation and reserves with respect to environmental matters;
   - reviewing non-recurring transactions and accounting treatment of unusual or non-recurring transactions;
   - ascertaining compliance with covenants under loan agreements;
   - reviewing disclosure requirements for commitments and contingencies;
   - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
   - reviewing unresolved differences between management and the external auditors; and
   - obtaining explanations of significant variances with comparative reporting periods.

4. The Committee is to review the financial statements, prospectuses, management discussion and analysis, annual information forms, business acquisition reports, annual reports and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Whitecap's disclosure of all other financial information and shall periodically assess the accuracy of those procedures. The Committee shall also review Whitecap's policies and procedures for making and updating disclosures on Whitecap's website and shall periodically assess the adequacy and accuracy of such policies and procedures.

5. With respect to the appointment of external auditors by the Board, the Committee shall:

   - ensure the auditor's ultimate accountability to the Board and the Committee as representatives of the shareholders and as such representatives, to evaluate the performance of the auditor;
   - recommend to the Board the appointment of the external auditors;
   - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
   - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

- review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors;

- ensure that the auditor submits on a periodic basis to the Committee, a formal written statement delineating all relationships between the auditor and Whitecap, consistent with Canadian and other applicable auditor independence standards, and to review such statement and to actively engage in a dialogue with the auditor with respect to any undisclosed relationships or services that may impact the objectivity and independence of the auditor, and to review the statement and dialogue with the Board and recommend to the Board appropriate action to ensure the independence of the auditor;

- provide a line of communication between the auditors and the Board; and

- meet with the auditors at least once per quarter without management present to allow a candid discussion regarding any concerns the auditors may have and to resolve any disagreements between the auditor and management regarding Whitecap's financial reporting.

6. Review with external auditors (and internal auditor if one is appointed by Whitecap) their assessment of the internal controls of Whitecap, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Whitecap and its subsidiaries.

7. The Committee must pre-approve all non-audit services to be provided to Whitecap or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

8. The Committee shall review Whitecap's enterprise risk management system including risk management policies and procedures (e.g. hedging, litigation, information security, climate change and insurance) and report to the Board with respect to risk assessment process and the appropriateness of risk management policies and procedures in managing risk. While the Committee reviews such policies and procedures, the oversight of the actual enterprise risks is retained by the Board.

9. The Committee shall oversee Whitecap's information security (including cybersecurity and artificial intelligence) policies and procedures and receive reports from management each quarter on its activities to protect Whitecap from information security (including cybersecurity and artificial intelligence) risks.

10. The Committee shall establish procedures for and, if desired, also engage an independent service provider to assist with:

    - the receipt, retention and treatment of complaints received by Whitecap regarding accounting, internal accounting controls or auditing matters; and

    - the confidential, anonymous submission by employees of Whitecap of concerns regarding questionable accounting or auditing matters, including the resolution of any such complaints or concerns by Management or, if warranted, by the Board.

11. The Committee shall review and approve Whitecap's hiring policies regarding employees and former employees of the present and former external auditors of Whitecap.

12. The Committee shall have the authority to investigate any financial activity of Whitecap. All employees of Whitecap are to cooperate as requested by the Committee.

13. The Committee shall review all related party transactions (as defined by applicable regulations) and ensure the nature and extent of such transactions are properly disclosed.

14. The Committee shall review the status of taxation matters of Whitecap and its major subsidiaries.

15. The Committee shall review the short term investment strategies respecting the cash balance of Whitecap.

16. The Committee shall conduct or undertake such other duties as may be required from time to time by any applicable regulatory authorities, including the TSX.

Meetings and Administrative Matters

1. At all meetings of the Committee, every matter to be decided upon shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.

3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least four times per year and at such other times as the Chair of the Committee shall determine. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

5. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair. The Committee may invite such other officers, directors and employees of Whitecap as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.

6. Minutes of all meetings of the Committee shall be taken and shall be made available to the Board. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.

7. The Committee shall meet with the external auditors at least quarterly (including without management present) and at such other times as the external auditors and the Committee consider appropriate.

8. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap without any further approval of the Board.

9. The auditors of Whitecap are entitled to receive notice of every meeting of the Committee and be heard thereat.

10. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Chair of the Committee.

Approved by the Board of Directors on October 27, 2026.