MANDATE AND TERMS OF REFERENCE
OF THE
RESERVES COMMITTEE

Role and Objective

The Reserves Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Whitecap Resources Inc. ("**Whitecap**") to which the Board has delegated certain of its responsibilities. The primary responsibility of the Committee is in respect of certain responsibilities of the Board that may be delegated to it in accordance with National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, a majority of whom shall be:

   (a) individuals who are not and have not been, during the preceding 12 months:

      (i) an officer or employee of Whitecap or of an affiliate of Whitecap;

      (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Whitecap; or

      (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and

   (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.

2. The Board shall appoint the Committee Chair and other members of the Committee.

3. 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 among its members. 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

The Committee shall be responsible for:

1. reviewing Whitecap's 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;

2. reviewing Whitecap's procedures for providing information to the independent evaluator;

3. 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 thereon of the independent evaluator (if such report is provided);

4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to change the independent evaluator, determine the reason therefor and whether there have been any disputes with management;

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

6. reviewing Whitecap's procedures for reporting other information associated with oil and gas producing activities including resources; and

7. generally, reviewing all matters relating to the preparation and public disclosure of estimates of Whitecap's reserves and resources.

Meetings and Administrative Matters

1. At all meetings of the Committee every question 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 one time per year and at such other times as the Chair of the Committee may 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 Committee may invite such 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 will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

7. 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.

8. 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.