CODE OF CONDUCT

Introduction

Whitecap Resources Inc. ("**Whitecap**") requires the highest standards of professional and ethical conduct from our directors, officers, employees, consultants, suppliers and contractors. Our reputation among our shareholders for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that Whitecap's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policy statements, such as the Disclosure and Trading Policy. References in this Code of Conduct to Whitecap means Whitecap or any of its subsidiaries and references to the Board means Whitecap's Board of Directors as it is comprised from time to time. Violation of these policies may result in disciplinary actions. Management has the right to ascertain the appropriate disciplinary action in the event of a violation which may include termination.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of Whitecap. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, received improper personal benefits as a result of his or her position in Whitecap. Loans to or guarantees or obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between Whitecap and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

Without limiting the generality of the foregoing, but for greater clarity, it is recognized that certain of the directors and officers of Whitecap are or may be directors of other oil and gas companies whose operations may, from time to time, be in competition with Whitecap. Such circumstances will not in and of themselves necessarily present a conflict of interest but are to be assessed on a case by case basis. In accordance with the *Business Corporation's Act* (Alberta), directors who have a material interest in, or any person who is a party to, a material contract or a proposed material contract with Whitecap are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees, officers and directors are also prohibited from competing with Whitecap.

Confidentiality

Employees must maintain the confidentiality of information entrusted to them by Whitecap or that otherwise comes into their possession in the course of their employment, and must not speak on behalf of Whitecap except when disclosure is authorized within the confines of their defined role with Whitecap or otherwise by senior management or legally mandated. The obligation to preserve confidential information continues even after you leave Whitecap.

Confidential information includes all non-public information, and information that suppliers and customers have entrusted to us. Whitecap has a Disclosure and Trading Policy which sets forth your obligations in respect of confidential information.

Protection and Proper Use of Whitecap's Assets

All employees should endeavour to protect Whitecap's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Whitecap's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporate assets, including without limitation, information data, office equipment and computers, tools, vehicles, facilities and funds, may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes.

The obligation to protect corporate assets included proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave Whitecap.

Insider Trading

Insider trading is unethical and illegal. Directors, officers and employees are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. Whitecap has a Disclosure and Trading Policy, which sets forth your obligations in respect of trading in Whitecap's securities.

Prohibition on Hedging

Directors, officers and all employees of Whitecap 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.

Fair Dealing

Each employee should endeavour to deal fairly with Whitecap's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees, officers, contractors, suppliers, consultants and directors must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

Environment, Health, Safety and Security

We are committed to ensuring a healthy and safe work environment. Whitecap is sensitive to the environmental, health, safety and security consequences of its operations. Accordingly, Whitecap is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should consult the Health, Safety, Security, Environment and Community Policy of Whitecap or discuss the matter with a member of Whitecap's senior management.

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Whitecap is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, or unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, the environment and third parties, employees and contractors must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

Human Rights, Discrimination and Harassment

We value diversity, inclusion and respect in every aspect of our business and every level of our organization. We are committed to providing equal opportunity, without discrimination, in all aspects of employment and our business. We do not discriminate on the basis of gender, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs. Please refer to the Whistleblower Policy for the process to make an anonymous complaint.

Our directors, officers, employees, consultants, suppliers and contractors are required to comply with all applicable laws including Canada’s (and its Provinces') prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours. In setting our policy, we are informed by and support the principles of the Universal Declaration of Human Rights.

Community, Stakeholders and Indigenous Rights

We recognize the importance of positive relationships with our stakeholders and local community members, including, where applicable, indigenous communities. All employees, consultants and contractors have a responsibility to represent Whitecap in accordance with our ongoing effort to build strong community relationships and reputation through responsible operation, transparency and respectful engagement with neighbours, first nations and affected land owners in accordance with applicable law.

Accuracy of Whitecap's Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Whitecap's accounting records are relied upon to produce reports for Whitecap's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that Whitecap's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period. All employees must immediately report any known inaccuracies and must not conceal

from management, auditors, the Audit Committee and the Board of Directors of Whitecap, as the case may be, information that might reasonably be expected to have an impact on the accuracy of Whitecap's reporting.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and information notes or interoffice memos.

Privacy

In conducting our business, Whitecap needs to maintain records and information about its employees, contractors, vendors, landowners, unitholders and other business associates. We value and respect the rights of these individuals to personal privacy. We collect and use only information that is necessary for us to administer our business effectively, efficiently and in a safe and reliable fashion. This information is only for the appropriate internal use of Whitecap and will not be shared or used for other purposes unless permitted or required by law.

Use of Email and Internet Services

Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

User identification and passwords are provided for authorized access to Whitecap's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. Requests from anyone, including Information Technology staff, for your password should be denied. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of your identification and password.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, Whitecap reserves the right to access your email communication, and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

Political Activities and Contributions

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on company time or involve the use of any corporate resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, company funds and resources may be used, but only when permitted by law and by our strict corporate guidelines. Whitecap may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. Whitecap may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of Whitecap without the approval of the Chief Executive Officer and Chief Financial Officer.

Illicit Payments

Unlawful or unethical behaviour in Whitecap's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

Payments to Officials

Employees must comply with all laws prohibiting improper payments to officials.

Although certain types of "facilitation" payments may not be illegal, Whitecap's policy is to avoid such payments. If any employee finds that adherence to Whitecap's policy would cause a substantial, adverse effect on operations, that fact should be reported to Whitecap's senior management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of Whitecap and all appropriate disclosure made.

Reporting of any Illegal or Unethical Behaviour

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false. You are also welcome to consult Whitecap's Whistleblower Policy should you wish to make a confidential or anonymous report.

Directors Role in the Code of Business Conduct and Ethics

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors and conduct by a director or executive officer which constitutes a material departure from this Code must be promptly disclosed if required by law or stock exchange regulation.

Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor or manager for guidelines.

If you do not feel comfortable discussing the matter with your supervisor or manager, please call Grant B. Fagerheim, Chief Executive Officer (403-266-0767).

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