



NEWS RELEASE

January 6, 2014

WHITECAP RESOURCES INC. CLOSES VIKING LIGHT OIL ACQUISITION AND PROVIDES Q1 2014 OUTLOOK

CALGARY, ALBERTA – Whitecap Resources Inc. ("**Whitecap**") (TSX: WCP) is pleased to announce that Whitecap has completed the previously announced acquisition of a private company ("**PrivateCo**") pursuant to a plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (Alberta). Whitecap has acquired all of the issued and outstanding common shares of PrivateCo through the issuance of 27,535,867 Whitecap common shares and the assumption of PrivateCo's working capital surplus of approximately \$2.8 million (the "**Transaction**").

The Transaction increases and consolidates Whitecap's exposure in the western Saskatchewan Viking light oil resource play where we have experienced significant operational success in 2012 and 2013. Whitecap anticipates replicating and potentially improving upon these results in 2014. Based on our near-term and longer-term production and cash flow per share forecast as well as our financial strength with a 2014 debt to cash flow ratio of approximately 1.0 times, our monthly dividend has been increased to a long-term sustainable level of \$0.0567 per share (\$0.68 per share annualized) starting with our January 2014 dividend payable in February 2014.

Current production pro forma the acquisition is in excess of 25,500 boe/d (71% oil & NGL's) which provides our shareholders with a base of strong cash flow generation to start the year. Whitecap has kicked off its 2014 capital program with a very active first quarter drilling program of approximately 80 (70.0 net) wells in our four key operating areas. The majority of these will be horizontal wells utilizing multi-frac completion technology of which approximately 9.0 (7.7 net) are anticipated to be extended reach horizontal ("ERH") wells following up on our three successful ERH wells in 2013. Our three ERH wells in 2013 achieved average IP(30) rates that were 2.1 times higher than our standard length horizontal wells at 675 boe/d with DC&E costs of \$3.6 million per well. We anticipate first quarter of 2014 exit production of approximately 28,000 – 29,000 boe/d (72% oil & NGL's).

Whitecap Resources Inc. is a dividend paying, oil-weighted company focused on providing sustainable monthly dividends to its shareholders and per share growth through a combination of accretive oil-based acquisitions and organic growth on existing and acquired assets. For further information about Whitecap please visit our website at www.wcap.ca.

Note Regarding Forward-Looking Statements and Other Advisories

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", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In particular, this press release contains forward-looking information relating our ability to replicate and potentially improve upon our operational results in 2013, our near-term and longer-term production and cash flow per share forecast, our financial strength and a 2014 debt to cash flow ratio of 1.0x, sustainability of our dividends, anticipated timing and results of our first quarter drilling program and anticipated first quarter 2014 exit production rates.

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; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource 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, ability to market oil and natural gas successfully; and our ability to access capital.

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. 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 securityholders 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.

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