



## NEWS RELEASE

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**This News Release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Neither the Common Shares nor the Subscription Receipts have been and they will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States except in transactions exempt from such registration.**

April 8, 2014

### **WHITECAP RESOURCES INC. CLOSSES \$500 MILLION BOUGHT DEAL FINANCING**

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has completed its previously announced bought deal financing (the "Offering"). Whitecap, through a syndicate of underwriters co-led by National Bank Financial Inc. and TD Securities Inc. and including GMP Securities L.P., Dundee Securities Inc., RBC Capital Markets, Scotia Capital Inc., CIBC World Markets, FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., Peters & Co. Limited, Raymond James Ltd., and Cormark Securities Ltd. (collectively, the "Underwriters"), issued a total of 44,643,000 subscription receipts ("Subscription Receipts") at a price of \$11.20 per Subscription Receipt for gross proceeds of approximately \$500 million.

Each Subscription Receipt represents the right to acquire, without payment of additional consideration or further action, one common share of Whitecap (a "Common Share") upon closing of the previously announced acquisition of assets in the Pembina Cardium / west central area of Alberta and Boundary Lake area of British Columbia (the "Acquisition"). The Acquisition is expected to be completed on or about May 1, 2014 and is subject to customary industry closing conditions.

The gross proceeds from the sale of the Subscription Receipts have been placed in escrow pending closing of the Acquisition. If the Acquisition closes on or before 5:00 p.m. (Calgary time) on June 30, 2014 or such later date within 15 days as National Bank Financial Inc. and TD Securities Inc., on behalf of the Underwriters may elect, the escrowed funds (less the balance of the Underwriters' commission) will be released to Whitecap. Whitecap will use such funds towards the purchase price for the Acquisition. In addition, holders of Subscription Receipts become entitled to receive an amount per Subscription Receipt equal to the amount per Common Share of any cash dividends for which record dates have occurred during the period from the date hereof to the date immediately preceding the date the underlying Common Shares are issued pursuant to the Subscription Receipts. If holders of Subscription Receipts become entitled to receive Common Shares, the escrow agent and Whitecap will pay this dividend equivalent payment, if any, to holders on the later of the date the Common Shares are issued pursuant to the Subscription Receipts and the date such dividend is paid to holders of Common Shares.

If the Acquisition is not completed by June 30, 2014 and National Bank Financial and TD Securities Inc., on behalf of the Underwriters, have not elected to extend such date, if the agreement governing the Acquisition is terminated in accordance with its terms at any earlier time, or if Whitecap has advised the Underwriters or announced to the public that it does not intend to proceed with the Acquisition, holders of Subscription Receipts shall receive the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange under the symbol WCP.N at the open of markets today.

**Grant Fagerheim, President & CEO**

or

**Thanh Kang, VP Finance and CFO**

Whitecap Resources Inc.  
500, 222 – 3 Avenue SW  
Calgary, AB, T2P 0B4

Main Phone (403) 266-0767  
Fax (403) 266-6975

#### **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 with respect to the Acquisition, including the closing of the Acquisition; the listing of the Subscription Receipts; the use of proceeds of the Offering, and the entitlement and payment of a dividend equivalent payment. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive. 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.*

*The forward-looking information is based on certain key expectations and assumptions made by Whitecap's management, including expectations and assumptions concerning the receipt of all necessary approvals for completion of the Acquisition and the completion of the Acquisition on the timing planned.*

*Although Whitecap believes that the expectations and assumptions on which such forward-looking information are 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, failure to obtain the necessary regulatory and other approvals and on the timelines planned; and risks that the conditions to closing of the Acquisition are not satisfied. 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 Whitecap's future operations and such information may not be appropriate for other purposes.*

*Although Whitecap believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company's 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 the Company will derive therefrom.*

*Readers are cautioned that the foregoing list is 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](http://www.sedar.com)).*

*These forward-looking statements are made as of the date of this press release and Whitecap disclaims 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.*