WHITECAP RESOURCES INC

NEWS RELEASE

May 8, 2014

WHITECAP RESOURCES INC. ANNOUNCES FIRST QUARTER 2014 RESULTS

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that we have filed on SEDAR our unaudited interim financial statements and related Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2014. Selected financial and operational information is outlined below and should be read in conjunction with Whitecap's unaudited interim financial statements and related MD&A which are available for review at www.sedar.com and on our website at www.wcap.ca.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31	
Financial ($000s except per share amounts)	2014	2013
Petroleum and natural gas sales	181,025	100,240
Funds from operations[1]	100,907	64,153
Basic ($/share)	0.51	0.49
Diluted ($/share)	0.50	0.49
Net income (loss)	4,540	5,586
Basic ($/share)	0.02	0.04
Diluted ($/share)	0.02	0.04
Dividends paid or declared	34,010	19,510
Per share	0.17	0.15
Basic payout ratio (%)[1]	34	30
Development capital expenditures	130,581	74,586
Property acquisitions (net)	4,108	2,139
Corporate acquisitions	397,482	-
Net debt outstanding[1]	470,794	360,753
Operating		
Average daily production		
Crude oil (bbls/d)	16,653	11,085
NGLs (bbls/d)	2,203	1,319
Natural gas (Mcf/d)	45,913	31,126
Total (boe/d)	26,508	17,592
Average realized price		
Crude oil ($/bbl)	96.79	84.77
NGLs ($/bbl)	61.09	51.60
Natural gas ($/Mcf)	5.75	3.38
Total ($/boe)	75.88	63.32
Netback ($/boe)		
Petroleum and natural gas sales	75.88	63.32
Realized hedging gain (loss)	(8.16)	1.21
Royalties	(9.81)	(7.09)
Operating expenses	(9.60)	(10.78)
Transportation expenses	(2.51)	(2.18)
Operating netbacks[1]	45.80	44.48
General & administrative	(1.50)	(1.76)
Interest & financing	(2.00)	(2.20)
Cash netbacks[1]	42.30	40.52
Share information (000's)		
Common shares outstanding, end of period	199,970	130,460
Weighted average basic shares outstanding	198,074	129,701
Weighted average diluted shares outstanding	200,007	131,695

Note:

(1) Funds from operations, payout ratio, net debt, operating netbacks and cash netbacks do not have a standardized meaning under GAAP. Refer to non-GAAP measures in this press release.

FIRST QUARTER 2014 HIGHLIGHTS

In the first quarter of 2014 Whitecap continued to execute on its business plan of providing shareholders with a sustainable platform of per share growth and dividend income:

- Whitecap achieved a new production record of 26,508 boe/d (71% oil and NGLs) compared to 22,061 boe/d (67% oil and NGLs) in the fourth quarter of 2013, an increase of 20% on an absolute basis and 3% on a fully diluted share basis.

- We spent $130.6 million of development capital in the first quarter which was 7% lower than our initial forecast of $140.0 million and achieved an exit rate production of over 29,000 boe/d.

- The record production was achieved through a very active first quarter drilling program where we drilled 77 (65.9 net) wells with a 100% success rate including eight extended reach horizontal ("ERH") wells in four of our core operating regions. Our drilling program included 46 (40.5 net) horizontal Viking oil wells in west central Saskatchewan, 20 (15.8 net) horizontal Cardium oil wells in west central Alberta, 5 (3.9 net) horizontal Dunvegan wells in the Deep Basin area of northwest Alberta, 4 (3.7 net) wells in the Fosterton area of southwest Saskatchewan and 2 (2.0 net) horizontal Montney oil wells at Valhalla.

- We successfully closed the previously announced acquisition of a private company for $397.5 million, significantly increasing our exposure to the Viking light oil play in Saskatchewan.

- Our realized cash netbacks increased 9% to $42.30/boe compared to $38.80/boe in the fourth quarter of 2013 and combined with increased production volumes resulted in funds from operations ("FFO") of $100.9 million ($0.50 per fully diluted share) in the first quarter of 2014. This represents an increase of 52% on an absolute basis and 28% on a fully diluted share basis compared to the fourth quarter of 2013.

- Whitecap declared monthly dividends of $0.0567/share, totaling $0.1701 per share, for the first quarter of 2014 compared to $0.1575 per share for the fourth quarter of 2013, an 8% increase.

Subsequent to the quarter end, Whitecap was able to further strengthen the sustainability of its growth and income model through the following:

- Closed the acquisition of certain low decline, high netback light oil assets focused primarily in Whitecap's Pembina Cardium / West Central core area, as well as at Boundary Lake in northeast B.C., which is located just northwest of its core Valhalla area for a net purchase price of approximately $678 million.

- The acquisition was partially funded by a $500 million bought deal equity financing which closed on April 8, 2014. Whitecap currently has 244.8 million basic shares outstanding.

- The acquisition adds 6,500 boe/d (83% oil and NGLs) of high netback, low decline production with significant low risk oil reserves upside which complements our existing portfolio of high rate of return oil projects and includes significant facilities infrastructure.

- Concurrent with the closing of the acquisition, Whitecap's lenders increased our credit facility to $1 billion from the previous $600 million. As part of the increase Whitecap also layered on $200 million of incremental 5 year term debt at an effective interest rate of 4.7%.

- We increased our monthly dividend by 10% to $0.0625 per share from $0.0567 per share. The dividend increase is expected to start with our May 2014 dividend payable in June.

OUTLOOK

The operational success of Whitecap's first quarter capital program positions us very well to not only achieve our annual guidance of 31,600 boe/d but positions us for ongoing development in our core areas in an efficient and cost effective manner for the remainder of 2014 and into 2015.

For the balance of 2014, we anticipate spending approximately $176 million drilling an additional 85 gross horizontal wells including 14 ERH wells which will bring our total wells drilled in 2014 to 162 gross wells. Of the 162 wells, 108 wells are anticipated to be in Saskatchewan, 25 in Garrington/Ferrier, eight in east Pembina, 10 in west Pembina, nine wells in the Dunvegan Deep Basin play and two wells in the Valhalla Montney waterflood. We currently have one rig running through break-up at Garrington drilling the Cardium and will have a total of five drilling rigs operating once weather permits.

Initial results from our Dunvegan drilling program are better than anticipated which has allowed us to add two additional wells to the Deep Basin program in the second half of 2014. On the recently acquired West Pembina assets where we see significant upside potential, we anticipate drilling 10 Cardium horizontal wells in the second half of the year of which four are anticipated to be ERH wells.

With the closing of our most recent acquisition, we now have 14 active light oil waterfloods under management that assist us with decline rate mitigation. We will actively continue to monitor and advance each of these assets to ensure we have the optimal depletion strategy in place and are achieving all cost efficiencies.

The integration of our two most recent transactions is well underway and proceeding smoothly from both a personnel and operational perspective. We are confident that once we re-start our drilling and optimization program near the end of this quarter, we will continue to demonstrate strong per share results in production and cash flow from our most recently expanded light oil drilling inventory.

Our Whitecap team once again would like to thank you for supporting our company and look forward to keeping you informed of our ongoing advancements through the remainder of the year.

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, objectives, 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 addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the acquisition that we completed subsequent to the end of the quarter (the "Acquisition") and the benefits to be acquired therefrom, future dividends and dividend policy including the timing of the increase to our dividend, expected 2014 production and cash flow, our plans to continue to develop our core areas in an efficient and cost effective manner, our 2014 capital budget, drilling and development plans, anticipated production declines and depletion and our potential growth.

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 pursuant to the Acquisition; ability to market oil and natural gas successfully; our ability to access capital and our ability to achieve the expected benefits from the Acquisition.

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 and 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.

Non-GAAP Measures

This press release includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"Funds from operations" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and settlement of decommissioning liabilities. Management considers funds from operations and funds from operations per share to be key measures as they demonstrate Whitecap's ability to generate the cash necessary to pay dividends, repay debt, fund settlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds from operations provides a useful measure of Whitecap's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

The following table reconciles cash flow from operating activities (a GAAP measure) to funds from operations (a non-GAAP measure):

	Three months ended March 31	
($000s)	2014	2013
Cash flow from operating activities	85,790	59,340
Changes in non-cash working capital	14,769	4,747
Settlement of decommissioning liabilities	153	66
Transaction costs	195	-
Funds from operations	100,907	64,153
Cash dividends declared	34,010	19,510
Basic payout ratio	34%	30%

"Operating netbacks" are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue. Operating netbacks are per boe measures used in operational and capital allocation decisions.

"Cash netbacks" are determined by deducting cash general and administrative and interest expense from Operating netbacks.

"Cash dividends per share" represents cash dividends declared per share by Whitecap.

"Basic payout ratio" is calculated as cash dividends declared divided by funds from operations.

"Total payout ratio" is calculated as development capital plus cash dividends declared divided by funds from operations.

"Net debt" is calculated as bank debt plus working capital deficiency adjusted for deposits on acquisition and risk management contracts. Net debt is used by management to analyze the financial position and leverage of Whitecap.

The following table reconciles bank debt (a GAAP measure) to net debt (a non-GAAP measure):

($000s)	March 31 2014	December 31 2013
Bank debt	446,044	382,899
Current liabilities	221,262	113,773
Current assets	(84,667)	(66,795)
Deposits on acquisition	(55,400)	-
Risk management contracts	(56,445)	(28,700)
Net Debt	470,794	401,177

"Boe" means barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 bbl of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural

gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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