



NEWS RELEASE

October 1, 2014

WHITECAP RESOURCES INC. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED ACQUISITION OF A CONTROLLING INTEREST IN A PREMIER SWEET LIGHT OIL POOL

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has successfully completed its previously announced acquisitions to consolidate a controlling interest in a premier conventional Nisku light sweet oil pool at Elnora, Alberta located just 50 miles east of its Garrington core area (the "Acquisition"). The aggregate purchase price of the Acquisition was \$266.7 million, which is net of customary closing adjustments.

The Acquisition was partially funded through a bought deal public financing (the "Offering") through a syndicate of underwriters led by National Bank Financial Inc. and including GMP Securities L.P., TD Securities Inc., CIBC World Markets, RBC Capital Markets, Scotia Capital Inc., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., Peters & Co. Limited, BMO Capital Markets, Cormark Securities Inc. and Dundee Securities Ltd. (collectively, the "Underwriters") which closed on September 11, 2014. Pursuant to the Offering, Whitecap issued 7,553,000 subscription receipts at a price of \$16.55 per subscription receipt for gross proceeds of approximately \$125 million. In accordance with their terms, each Subscription Receipt was exchanged for one Common Share on October 1, 2014 upon the closing of the Acquisition and the proceeds from the sale of the subscription receipts were released from escrow. Holders of subscription receipts are not required to take any action in order to receive the common shares and dividends to which they are entitled. Holders of the subscription receipts shall receive an amount equal to the dividend declared on our common shares of \$0.0625 per subscription receipt, this amount will be paid on October 15, 2014 to the holders of subscription receipts of record on September 30, 2014.

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 Whitecap's anticipated future operations, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the timing and size of the dividend equivalent payment. 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. Additional factors that could affect Whitecap's 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 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.

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