NEWS RELEASE

November 4, 2014

WHITECAP RESOURCES INC. ANNOUNCES 2014 THIRD QUARTER RESULTS AND 2015 BUDGET

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 and nine months ended September 30, 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 September 30		Nine months ended September 30	
Financial ($000s except per share amounts)	2014	2013	2014	2013
Petroleum and natural gas sales	231,000	139,350	631,585	344,910
Funds from operations[1]	129,350	82,332	347,686	212,162
Basic ($/share)	0.53	0.51	1.55	1.48
Diluted ($/share)	0.52	0.51	1.53	1.46
Net income (loss)	87,440	16,168	287,025	41,897
Basic ($/share)	0.36	0.10	1.28	0.29
Diluted ($/share)	0.35	0.10	1.26	0.29
Dividends paid or declared	46,066	24,977	122,069	66,131
Per share	0.19	0.15	0.54	0.45
Basic payout ratio (%)[1]	36	30	35	31
Development capital expenditures	93,347	65,515	275,692	168,006
Property acquisitions (net)	(36,386)	199,279	645,778	318,001
Corporate acquisitions	-	-	397,482	66,450
Net debt outstanding[1]	676,000	398,578	676,000	398,578
Operating				
Average daily production				
Crude oil (bbls/d)	22,160	12,870	19,463	11,629
NGLs (bbls/d)	2,863	1,864	2,467	1,563
Natural gas (Mcf/d)	59,498	40,281	52,648	34,830
Total (boe/d)	34,940	21,448	30,705	18,997
Average realized price[2]				
Crude oil ($/bbl)	95.25	102.26	98.62	92.57
NGLs ($/bbl)	47.78	49.70	51.70	47.49
Natural gas ($/Mcf)	4.30	2.60	5.00	3.20
Total ($/boe)	71.86	70.62	75.35	66.50
Netback ($/boe)				
Petroleum and natural gas sales	71.86	70.62	75.35	66.50
Realized hedging gain (loss)	(3.02)	(4.82)	(6.25)	(1.34)
Royalties	(9.79)	(9.17)	(9.92)	(8.21)
Operating expenses	(11.77)	(9.13)	(11.01)	(9.93)
Transportation expenses	(3.03)	(2.29)	(2.86)	(2.36)
Operating netbacks[1]	44.25	45.21	45.31	44.66
General & administrative	(1.50)	(1.60)	(1.50)	(1.70)
Interest & financing	(2.51)	(1.89)	(2.33)	(2.06)
Cash netbacks[1]	40.24	41.72	41.48	40.90
Share information (000s)				
Common shares outstanding, end of period	245,751	166,635	245,751	166,635
Weighted average basic shares outstanding	245,642	160,657	224,639	143,638
Weighted average diluted shares outstanding	248,288	162,235	226,991	145,444

Notes:
(1) Funds from operations, basic 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.
(2) Prior to the impact of hedging activities.

MESSAGE TO OUR SHAREHOLDERS

With the current commodity price volatility we continue to be cautious and prudent in our capital allocations while remaining focused on operational execution. Our defensive approach to 2015 and the positive financial and operational results we have achieved to date in 2014 puts us well positioned to continue providing our shareholders with per share growth on our low risk development assets and paying consistent monthly dividends.

Whitecap is pleased to report record production and funds from operations in the third quarter of 2014. During the quarter our activities focused on the efficient execution of our capital program and the integration of our complementary property acquisitions completed in the prior quarter. Our third quarter average production of 34,940 boe/d and capital spending of $93.3 million provided better capital efficiencies than we had forecasted. We continue to realize strong operating netbacks of $44.25/boe and cash flow netbacks of $40.24/boe in the third quarter of 2014.

During the quarter we were 100% successful with the drilling of 56 (49.7 net) horizontal oil wells. We drilled 42 (37.4 net) horizontal Viking oil wells at Lucky Hills and Whiteside in western Saskatchewan and 14 (12.3 net) Cardium oil wells at Garrington, West Pembina, and Ferrier/Willesden Green including 1 (0.5 net) Cardium and 2 (2.0 net) Viking extended reach horizontal ("ERH") wells with encouraging initial production rates.

Operational results in the third quarter have provided our shareholders with an excellent return on investment and these results continue to outperform our expectations. The strong initial production rates from our third quarter Viking horizontal drilling program continue to consistently meet our type curve expectations of average IP(30) rates of 118 boe/d. Drilling and completion capital on the Viking play remained flat at $0.76 million per well despite increasing our frac stages by 25% to 20 stages on some of our wells. The results from our Cardium horizontal wells have also been significantly better than our initial forecast, particularly in West Pembina where the first 4 wells drilled have average IP(30) rates of 334 boe/d, exceeding our type curve expectations. We continue to utilize monobore wells where applicable and are realizing $0.3 million or 10% savings over conventional horizontal designs.

At Boundary Lake, upon closing of the acquisition on May 1, 2014, production was curtailed to 1,200 boe/d due to third party restrictions. We are pleased to advise that through our technical team's optimization efforts and mitigation of third party restrictions, our current production is 2,000 boe/d. In addition we have recently received government approval to access infrastructure that will allow for return to full production levels of 2,200 – 2,400 boe/d over the next month at minimal capital cost.

Subsequent to the quarter end, Whitecap acquired a controlling interest in a premier conventional Nisku light sweet oil pool at Elnora, Alberta located just 50 miles east of our Garrington core area for an aggregate purchase price of approximately $266.7 million. In addition, in late October Whitecap acquired the remaining partner interest in the pool for $53.8 million and we now have a 100% working interest in this low decline, high netback, light oil Nisku pool. The consolidation of the pool working interest provides us with the potential to accelerate the implementation of the waterflood at Elnora and unitization of the pool. Approval of the waterflood will result in the removal of the current maximum rate limitations ("MRL") imposed by the Alberta Energy Regulator resulting in a significant increase in production from the Nisku pool.

We highlight the following accomplishments in the third quarter of 2014:

- ✓ Production increased 63% (6% per share) to a record 34,940 boe/d (72% oil and NGLs) compared to 21,448 boe/d (69% oil and NGLs) in Q3/2013.
- ✓ Funds from operations ("FFO") increased 57% to $129.4 million ($0.52 per share) compared to $82.3 million ($0.51 per share) in Q3/2013. On a per share basis, FFO increased 2% despite a 4% decrease to our cash flow netbacks compared to Q3/2013.
- ✓ Invested $93.3 million in capital expenditures in the third quarter of 2014 which includes the drilling of 56 (49.7 net) wells with a 100% success rate.
- ✓ Completed successful reactivation programs in West Pembina and Boundary Lake which were acquired in May 2014. To date we have added 686 boe/d of net production in these two areas spending only $1.9 million for a capital efficiency of $2,800 per boe/d. We continue to see considerable optimization upside remaining on the acquired assets.
- ✓ Executed on $36.4 million of net dispositions, further increasing our financial flexibility in the quarter. With our total borrowing capacity at $1.0 billion and 68% utilized at quarter end, this results in a net debt to annualized FFO ratio of 1.3 times and provides Whitecap with significant financial flexibility.
- ✓ Continued to strengthen our hedging program to mitigate the impact of commodity price volatility on our FFO:

- 68% of Q4/2014 forecasted oil production (net of royalties) hedged at an average floor price of C$99.21/bbl, 47% hedged in 2015 at an average floor price of C$98.00/bbl and 22% hedged in 2016 at an average floor price of C$97.71/bbl.
- 66% of Q4/2014 natural gas production (net of royalties) hedged at an average floor price of C$3.81/mcf, 28% hedged in 2015 at an average floor price of C$3.75/mcf and 12% hedged in 2016 at an average floor price of C$3.59/mcf.

✓ Increased our monthly dividend from $0.05/share in Q3/2013 to $0.0625/share currently, an increase of 25% and at the same time maintained our total payout ratio (including capital and dividend payments) in 2013 and 2014 (estimated) at approximately 100%. Our monthly dividend increases to $0.07/share starting with our January 2015 dividend and we estimate a total payout ratio in 2015 of 98% including the dividend increase.

To further strengthen our balance sheet in the fourth quarter of 2014 we closed the disposition of non-core assets for proceeds of $92.5 million which were used to reduce bank debt. With our current financial flexibility we are well positioned to withstand the current commodity price volatility.

2015 BUDGET

For 2015, Whitecap is pleased to announce that our board of directors has approved a capital budget of $360 million which we anticipate will be fully funded through internally generated cash flow. We have taken a more conservative outlook on 2015 commodity prices but believe longer term oil trades in the range of WTI US$80 - $100/bbl. At this time we are forecasting an average WTI crude oil price of US$85/bbl and an AECO natural gas price of $3.80/GJ to deliver a forecasted 12% increase to production per share and an 11% increase to cash flow per share in 2015, paying our monthly dividend of $0.07/share ($0.84/share annualized) and at the same time maintaining a strong balance sheet with a debt to cash flow ratio of 1.3x reducing to 1.2x in the fourth quarter of 2015.

Our 2015 budget is designed to allow us to quickly react to market conditions and take a defensive approach to maintain a total payout ratio of less than 100%. We have prepared various sensitivities on our 2015 budget under different commodity price assumptions. Taking into account a lower Canadian dollar, reduction of discretionary capital as well as potential decreases in service costs, Whitecap is still forecasting to grow production per share by more than 5% in 2015 and pay our monthly dividend all within internally generated cash flow at an oil price of WTI US$70/bbl.

Our approved capital budget includes the drilling of a total of 180 (145.2 net) development light oil wells in our core operating areas to achieve an average production rate of 40,000 boe/d (76% oil and NGLs) in 2015. We expect to spend approximately 33% of our capital on secondary waterflood related initiatives (including drilling). Whitecap currently has 19 active waterfloods under management which have an average production decline rate of less than 19% and makes up approximately 34% of our current production. We will also continue to optimize our capital efficiencies through the use of ERH drilling spending approximately 24% of our capital program, an increase of 7% over 2014.

In west central Saskatchewan we will be spending 27% of our capital budget drilling approximately 102 (84.7 net) light oil Viking horizontal wells including 8 (6.0 net) ERH wells along with optimization of the existing Eagle Lake waterflood. This is a strong cash flow and high netback area where we continue to achieve excellent capital efficiencies and economics with payout of invested capital in 7 months. Whitecap's infrastructure in this region is well positioned to accommodate our growth for the foreseeable future. Our inventory of low risk, type curve locations in this area remains robust at greater than 6 years. In addition, we have an additional 5 years of inventory where the locations have not yet been evaluated and optimized with our current drilling and completion methods. A portion of our 2015 budget will be directed to these initiatives.

In southwest Alberta ("SWAB") we have allocated 21% of our 2015 capital program drilling approximately 24 (17.3 net) horizontal Cardium oil wells of which 17 (12.3 net) are anticipated to be in Garrington and 7 (5.1 net) in Ferrier / Willesden Green.

In the Pembina area we plan to spend approximately 24% of our budgeted capital to drill 31 (25.4 net) wells including 6 (5.5 net) in East Pembina and 25 (19.9 net) in West Pembina as a follow up to a very successful Q3/2014 drilling program on lands acquired earlier in 2014. Included in the 2015 budget is capital for a re-development pilot of a legacy Cardium waterflood unit in West Pembina.

Whitecap is well positioned in SWAB and Pembina with operated facilities and contractual measures to ensure sufficient gas takeaway exists throughout the region. The 2015 drilling program represents less than 10% of our current inventory of low risk oil locations, providing long term growth and sustainability.

At our newly acquired light oil asset at Elnora in central Alberta, managed under SWAB, we are moving in parallel paths for the approval of pool unitization as well as waterflood. As a result of acquiring the remaining interests in the pool (now 100% working interest) we anticipate being able to accelerate our waterflood approval and associated production increase which was previously forecast for no later than mid-year 2015. Plans are underway to optimize the gathering and processing facilities including the construction of a 100% owned battery and water injection facility. We anticipate spending only 17% of the asset's 2015 cash flow to increase production by 142% to an estimated 5,800 boe/d.

In the Deep Basin we have allocated 16% of our capital budget drilling approximately 11 (10.5 net) high netback horizontal light oil wells including 3 (3.0 net) Dunvegan ERH wells. Our production type curves for the Dunvegan continue to exceed expectations with lower than anticipated declines with average IP(30) rates of 423 boe/d for 5 wells drilled to date in 2014. Three of the 5 wells have IP(180) rates averaging 392 boe/d compared to their average IP(30) rates of 491 boe/d which demonstrate the shallower decline of this high netback light oil horizontal play.

In Valhalla North we will continue to focus on optimizing and re-pressurizing the Montney waterflood allocating 5% of our capital budget to this area. We anticipate drilling 1 (1.0 net) horizontal well and converting additional wells to water injection to expand the waterflood. This area will continue to assist in moderating our corporate production decline rate and provide significant free cash flow.

At our recently acquired Boundary Lake asset, we will be spending 6% of our capital program drilling 10 (5.2 net) oil wells of which 5 (2.6 net) are horizontal wells. The wells in this play do not require fracture stimulation and therefore demonstrate very strong capital efficiencies and robust finding and development costs. We are taking a measured approach to redeveloping the Boundary Lake pool to ensure the most effective development to maximize capital efficiencies. By 2016 we anticipate growing production at Boundary Lake by greater than 10% annually while spending approximately 40% of the area's cash flow.

2015 summary budget as follows:

	2015 Budget	**2014 Forecast**	**% Change**
Average production (boe/d)	40,000	32,050	25%
Per MM shares (fully diluted)	154	137	12%
% Oil + NGLs	76%	72%	4%
Funds from operations ($MM)	584	480	22%
$ Per share (fully diluted)	2.25	2.03	11%
Cash flow netback ($/boe)	40.00	41.00	(2%)
Development capital spending ($MM)	360	311	16%
Wells drilled (gross #)	180	163	10%
Total dividends	214	170	26%
$ Per share (basic)	0.84	0.73	15%
Total payout ratio	98%	100%	(2%)
Net debt to funds from operations			
Full year	1.3x	1.6x	(19%)
Q4 annualized	1.2x	1.4x	(14%)
WTI (US$/bbl)	85.00	94.66	(10%)
CAD/USD exchange rate	0.88	0.91	(3%)
Edmonton Par differential (C$/bbl)	($6.80)	($7.92)	(14%)
AECO gas price (C$/GJ)	3.80	4.35	(13%)

LONG TERM OUTLOOK

As we move towards the close of fiscal 2014 we are pleased with the results achieved to date for our Whitecap shareholders and we are on track to meet or exceed our fourth quarter average production target of 36,750 boe/d (74% oil and NGLs). In 2015 we are confident that we will continue to provide our shareholders with both organic per share growth and a reliable and sustainable dividend all within a fully funded cash flow model despite the current weakness in commodity prices.

We anticipate experiencing continued commodity price volatility in 2015 and will remain cautious with our capital expenditure program through the first half of the year to retain financial flexibility to decrease our capital program in the second half of 2015 should commodity prices remain weak. Our commodity price risk management program will continue to mitigate the impact of commodity price volatility on our cash flows. We currently have 61% of our first half 2015 oil production hedged at C$98.61/bbl and 37% of our second half oil production hedged at $97.15/bbl.

Looking out into 2016, in a persistent low commodity price environment, Whitecap would continue to be able to deliver per share growth and fully fund our dividend within internally generated cash flow. Assuming a similar commodity price environment as forecasted for 2015, our preliminary guidance for 2016 is production and cash flow per share growth of 5%, maintain the monthly dividend at $0.07/share, a total payout ratio of 97% and a debt to cash flow ratio of 1.3 times.

On behalf of our Management team and Board of Directors I would like to thank you for your support of Whitecap and look forward to reporting continuing positive results in the future.

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 particular, this press release contains forward-looking information relating to our ongoing business plan, strategy and focus, future payout ratios, future dividends and dividend policy, industry conditions, commodity prices and differentials, access to markets and infrastructure development plans, capital spending, capital and operating efficiencies, production and product mix, funds from operations and cash flow, anticipated netbacks, risk management program, drilling inventory, development, drilling and optimization plans, the sources of funding our capital program, potential growth, future decline rates and anticipated debt levels.

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.

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.

"Free cash flow" is determined by deducting development capital and dividend payments from funds from operations.

"Funds from operations" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs, settlement of decommissioning liabilities and termination fees received. 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. Refer to the "Funds from Operations, Basic payout ratio and Dividends" section of this report for the reconciliation of cash flow from operating activities to funds from operations.

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

	Three months ended September 30,		Nine months ended September 30,	
($000s)	2014	2013	2014	2013
Cash flow from operating activities	81,900	85,345	311,372	200,585
Changes in non-cash working capital	45,746	(1,976)	32,920	11,996
Settlement of decommissioning liabilities	1,108	163	1,534	459
Transaction costs	596	-	1,860	322
Termination fee received	-	(1,200)	-	(1,200)
Funds from operations	129,350	82,332	347,686	212,162
Cash dividends declared	46,066	24,977	122,069	66,131
Basic payout ratio (%)	36	30	35	31

"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 surplus or deficit adjusted for 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)	September 30, 2014	December 31, 2013
Bank debt	709,589	382,899
Current liabilities	272,027	113,773
Current assets	(294,491)	(66,795)
Risk management contracts	(11,125)	(28,700)
Net debt	676,000	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.

For further information:

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