

**Form 62-103F3**  
*Required Disclosure by an Eligible Institutional Investor under Part 4*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Common Shares**”) of Whitecap Resources Inc. (the “**Reporting Issuer**”). The Reporting Issuer’s head office is East Tower, Eighth Avenue Place Suite 3800 Calgary, AB T2P 1G1.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transactions took place over the facilities of the Toronto Stock Exchange.

**Item 2 – Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Name: SailingStone Capital Partners LLC (“**SailingStone**” or “**Eligible Institutional Investor**”)

Address: One California Street, 30th Floor  
San Francisco, CA 94111  
USA

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The requirement to file this report was triggered on September 30, 2018 as a result of the acquisition of Common Shares through accounts over which SailingStone has investment authority (collectively, the “**Accounts**”) during the month of September.

**2.3 State the name of any joint actors.**

Not applicable.

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

SailingStone is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding**

**percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

As of September 30, 2018, the number of Common Shares of the Reporting Issuer held through the Accounts by SailingStone increased by 16,803,928 Common Shares from the 37,194,144 Common Shares previously reported and SailingStone's security holding percentage has increased by approximately 2.86% from the approximately 10.07% previously reported.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.**

As of September 30, 2018, SailingStone held 53,998,072 Shares of the Reporting Issuer through the Accounts. The aggregate security holding percentage is 12.93% of the outstanding Common Shares, calculated on the basis of a total of 417,500,000 issued and outstanding Common Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

SailingStone has control over, but not ownership of the Common Shares referred to in paragraph 3.2 above.

**3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from security holders;**
- (j) an action similar to any of those enumerated above.**

The Accounts over which SailingStone has investment authority currently hold the securities of the Reporting Issuer for investment purposes only and not for the purpose of influencing control or direction of the Reporting Issuer. In the ordinary course of business, SailingStone conducts analysis of securities in which it may invest on behalf of the Accounts. Based on that analysis, it makes buy and sell decisions on a continuous basis on behalf of such Accounts. Accordingly, depending upon the circumstances, SailingStone may, on behalf of its Accounts, acquire additional securities or related financial instruments of the Reporting Issuer or dispose of some or all securities or related financial instruments of the Reporting Issuer previously acquired.

#### **Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

SailingStone is an investment manager as defined in National Instrument 62-103 by virtue of being (a) registered to provide investment counseling, portfolio management or similar advisory services in respect of securities under the Investment Advisers Act of 1940 of the United States of America, as amended, and (b) providing the advisory services referred to above for valuable consideration under a contractual arrangement.

Dispositional and voting authority over the above securities is held by SailingStone pursuant to various investment advisory agreements between SailingStone and the Accounts.

#### **Item 6 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 7 – Certification**

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 10<sup>th</sup>, 2018

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Date

*(signed) “Kathlyne Kiaie”*  
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Signature

Kathlyne Kiaie, Chief Compliance Officer

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Name/Title

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