

**Form 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under paragraph 4.5(d) of Part 4***

**Item 1 – Identity 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

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

**Item 2 – Security and Reporting Issuer**

As of July 31, 2019, the number of common shares (“**Shares**”) of Whitecap Resources Inc. (the “**Issuer**”) held in accounts over which SailingStone has investment authority (collectively, the “**Accounts**”) has decreased by 8,147,858 Shares from the 42,715,725 Shares previously reported. SailingStone’s security holding percentage has decreased by approximately 1.97% from the approximately 10.34% previously reported.

As such, as of July 31, 2019, the holdings of the Accounts over which the Eligible Institutional Investor has investment authority is 34,567,867 Shares, representing a security holding percentage of approximately 8.37%, assuming approximately 413,192,000 total issued and outstanding Shares.

**Certificate**

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer referred to in this report.

I, as the Eligible Institutional Investor, certify that the statements made in this report are true and complete in every respect.

Dated: August 9, 2019

*(signed) “Kathlyne Kiaie”*

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Signature

Kathlyne Kiaie, Chief Compliance Officer

Name/Title