



NEWS RELEASE

May 14, 2020

WHITECAP RESOURCES INC. RECEIVES TSX APPROVAL FOR RENEWED NORMAL COURSE ISSUER BID AND CONFIRMS MONTHLY DIVIDEND FOR MAY OF \$0.01425 PER SHARE

CALGARY, ALBERTA – Whitecap Resources Inc. ("**Whitecap**") (TSX: WCP) announces that the Toronto Stock Exchange (the "**TSX**") has accepted the notice of Whitecap's intention to commence a normal course issuer bid (the "**NCIB**"). Whitecap previously purchased an aggregate of 6,255,100 common shares at a weighted average price per share of \$4.40 under a normal course issuer bid that runs between May 21, 2019 to May 20, 2020.

The NCIB allows Whitecap to purchase up to 20,406,799 common shares (representing 5% of its 408,135,989 outstanding common shares as of May 8, 2020) over a period of twelve months commencing on May 21, 2020. The NCIB will expire no later than May 20, 2021. Under the NCIB, common shares may be repurchased in open market transactions on the TSX and other alternative trading platforms in Canada and in accordance with the rules of the TSX governing NCIB's. The total number of common shares Whitecap is permitted to purchase is subject to a daily purchase limit of 946,154 common shares, representing 25% of the average daily trading volume of 3,784,619 common shares on the TSX calculated for the six-month period ended April 30, 2020, however, Whitecap may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Whitecap.

In addition, Whitecap confirms that a cash dividend of Cdn. \$0.01425 per common share in respect of May operations will be paid on June 15, 2020 to shareholders of record on May 31, 2020. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

Note Regarding Forward-Looking Statements

Certain information regarding Whitecap set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause Whitecap's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Whitecap. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the anticipated advantages to shareholders of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which Management of Whitecap believes to be reasonable, Whitecap cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Whitecap has made assumptions regarding, among other things, the ability of Whitecap to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and Whitecap disclaims any intent or obligation to update publicly any forward-looking statements, 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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