



NEWS RELEASE

May 17, 2023

WHITECAP RESOURCES INC. PROVIDES UPDATE ON IMPACT OF THE ALBERTA WILDFIRES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) advises that wildfires in Alberta have continued to impact operations in northern Alberta and in northeast British Columbia. The safety and health of our employees and contractors continues to be our top priority and there has been no significant damage to Whitecap's infrastructure or safety incidents at this time.

Whitecap along with our employees will be financially supporting the Canadian Red Cross to assist with their work helping families impacted by the wildfires. We expect to direct additional resources towards impacted communities as specific needs arise over the coming months. We would also like to acknowledge the tireless efforts of the first responders and the emergency response agencies as well as the tremendous job our field personnel are doing to stay on top of this rapidly changing environment.

Currently, approximately 26,000 boe/d is shut-in and over the last two weeks this has fluctuated between 12,000 boe/d and 40,000 boe/d shut-in at any given time. We will continue to monitor the situation closely and provide additional updates as more information becomes available, including when we bring our production back to full capacity. Given the dynamic nature of the situation, we are not providing updated guidance at this time.

About Whitecap

Whitecap Resources Inc. is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. Our business is focused on profitable production growth combined with sustainable dividends to shareholders. Our objective is to fully fund our capital expenditures and dividend payments within funds flow. For further information about Whitecap, please visit our website at www.wcap.ca.

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