

NOTICE OF ANNUAL MEETING

The annual meeting of the shareholders of Whitecap Resources Inc. will be held on May 17, 2023, at 9:00 a.m. (Calgary time) in a virtual only format that will be conducted via live webcast accessible at <https://web.lumiagm.com/#/200728814> to:

1. receive and consider our financial statements for the year ended December 31, 2022, together with the report of the auditors;
2. fix the number of directors to be elected at the meeting at ten members;
3. elect ten directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. consider a non-binding advisory resolution on our approach to executive compensation; and
6. transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular – proxy statement accompanying this notice.

The meeting will be held in a virtual-only format conducted via webcast. While our shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, you will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Our registered shareholders may attend the meeting in person (virtually) or may be represented by proxy. If you are unable to attend the meeting or any adjournments or postponements thereof in person (virtually), we request that you date, sign and return the enclosed form of proxy for use at the meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, 1230, 300 – 5th Avenue SW, Calgary, Alberta, T2P 3C4 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the meeting at his discretion without notice. To vote through the internet you will require your control number found on your proxy form.

Only shareholders of record at the close of business on March 31, 2023, will be entitled to vote at the meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 31st day of March, 2023.

By order of the Board of Directors of Whitecap Resources Inc.

(signed) "*Grant B. Fagerheim*"
President and Chief Executive Officer