



NEWS RELEASE

October 25, 2024

WHITECAP RESOURCES ANNOUNCES INAUGURAL OFFERING OF INVESTMENT GRADE SENIOR NOTES

NOT FOR DISTRIBUTION TO UNITED STATES NEWSIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has priced an offering of \$400 million aggregate principal amount of senior unsecured notes due November 1, 2029 (the "Notes"). The Notes will be issued at par for gross proceeds of \$400 million and will bear interest at a fixed rate of 4.382% per annum. The net proceeds will be used to repay existing indebtedness.

Whitecap recently announced a public investment grade credit rating of BBB (low), with a stable trend, issued by DBRS, Inc. ("Morningstar DBRS"), reflecting its strong credit profile and underpinned by its premium portfolio of drilling opportunities along with asset duration. The notes have also been assigned a provisional rating of BBB (low), with a stable trend, by Morningstar DBRS.

The Notes will be direct, unsecured obligations of the Company and will rank equally with all other present and future unsecured and unsubordinated indebtedness of the Company. The Notes are being offered in Canada on a private-placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation (the "Offering").

The Notes are being offered through a syndicate of agents including BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., ATB Securities Inc., Desjardins Securities Inc, and Merrill Lynch Canada Inc. The Notes are expected to be issued on or about November 1, 2024, subject to customary closing conditions.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes in any jurisdiction. The Notes have not been approved or disapproved by any regulatory authority. The Notes have not been and will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and will only be sold to "accredited investors" under applicable Canadian securities laws. The Notes will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and will not be offered or sold within the United States.

For further information:

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ADVISORY

Credit Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances so warrant.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Offering and other aspects of our business. In particular, and without limiting the generality of the foregoing, this press release contains forward-looking information with respect to: that the Company will use the net proceeds to repay existing indebtedness; our belief that the credit rating from Morningstar DBRS reflects our strong credit profile underpinned by our premium portfolio of drilling opportunities along with asset duration; and the expected terms of the Notes and timing to issue the Notes. The forward-looking information is based on certain key expectations and assumptions made by our management, including our ability to satisfy all conditions to closing the Offering on the timeline anticipated. Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. These include, but are not limited, to: the risk that we are delayed in satisfying or are unable to satisfy the conditions to closing the Offering and that closing of the Offering is delayed or does not occur; changes to credit ratings from the provisional rating disclosed herein; and general business and economic conditions and the risk of adverse changes thereto. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.