

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Whitecap Resources Inc.		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Jeff Zdunich	4 Telephone No. of contact (403) 817-2169	5 Email address of contact JZdunich@wcap.ca	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 500, 222 - 3rd Avenue SW		7 City, town, or post office, state, and Zip code of contact Calgary, Alberta T2P 0B4	
8 Date of action May 1, 2015		9 Classification and description Common Shares	
10 CUSIP number CA96467A2002	11 Serial number(s) N/A	12 Ticker symbol WCP	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On May 1, 2015, Whitecap Resources Inc. ("Whitecap") acquired all of the issued and outstanding common shares of Beaumont Energy Inc. ("Beaumont") pursuant to a Plan of Arrangement (the "Acquisition"). Specifically, Beaumont shareholders received \$5.62, 0.4 Whitecap common shares, or a combination thereof for every 1 Beaumont common share exchanged in the Acquisition. Whitecap acquired all the issued and outstanding Beaumont common shares and Beaumont and Whitecap amalgamated pursuant to a vertical upstream amalgamation under Alberta corporate law.**

The Acquisition is described in the Information Circular and Proxy Statement of Beaumont dated April 1, 2015 ("Proxy"), which is available at www.sedar.com.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See attached Schedule 1.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **In the event that the Acquisition is taxable, for purposes of calculating fair market value, the fair market value of a Whitecap common share on May 1, 2015 is estimated at CDN \$14.83, which was the average of the high and low prices for Whitecap common shares on the TSE on May 1, 2015. The noon exchange rate on May 1, 2015 was 1 Canadian dollar to 0.8202 U.S. dollars, as reported by the Bank of Canada. Therefore, the U.S. dollar fair market value of each Whitecap common share on May 1, 2015 is estimated at U.S. \$12.16.**

Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Whitecap believes that the Acquisition should qualify as a reorganization within the meaning of Code Section 368(a). Consequently, the U.S. federal income tax consequences of the Acquisition to Beaumont shareholders should be determined under Code Sections 354, 358, 367, 1001, and 1221.

In addition, if Beaumont was classified as a PFIC, then Code Sections 1291 - 1298 would be applicable. Shareholders should consult their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ► If the Acquisition qualified as a reorganization within the meaning of Code Section 368(a), then in general, each Beaumont shareholder who received only Whitecap common shares or a combination of Whitecap common shares and cash in the Acquisition should not recognize any loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain recognized should be reported by shareholders for the tax year which includes May 1, 2015 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2015 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► *Paul* Date ► July 15, 2015
 Print your name ► Jeff Zdunich Title ► VP Finance & Controller

Paid Preparer Use Only

Print/Type preparer's name <u>John Hollinrake</u>	Preparer's signature <u><i>John Hollinrake</i></u>	Date <u>7 July 2015</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>PO1568530</u>
Firm's name ► <u>Dorsey & Whitney LLP</u>	Firm's address ► <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104</u>	Firm's EIN ► <u>41-0223337</u>	Phone no.	<u>(206) 903-8812</u>

Schedule 1

Whitecap believes that the Acquisition should qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). Each Beaumont shareholder who received solely Whitecap common shares in the Acquisition should generally have a tax basis in the Whitecap common shares received equal to such shareholder's aggregate tax basis in the Beaumont common shares surrendered.

Each Beaumont shareholder who received a combination of cash and Whitecap common shares should generally recognize gain equal to the lesser of: (1) the U.S. dollar amount of the cash received; or (2) the excess of: (a) the fair market value of the Whitecap common shares and U.S. dollar amount of any cash received, over (b) the shareholder's adjusted tax basis in the Beaumont common shares exchanged. Each Beaumont shareholder who received a combination of cash and Whitecap common shares should generally have a tax basis in the Whitecap common shares received equal to such shareholder's aggregate tax basis in the Beaumont common shares surrendered, increased by the amount of gain recognized and decreased by the U.S. dollar amount of cash on the date of receipt.

Certain Beaumont shareholders that fail to file a timely gain recognition agreement with the IRS may recognize a gain under Code Section 367 equal to the excess of: (a) the fair market value of the Whitecap common shares and U.S. dollar amount of any cash received by a shareholder, over (b) such shareholder's adjusted tax basis in the Beaumont common shares exchanged. Shareholders that recognize a gain should have a tax basis in the Whitecap common shares received equal to their fair market value at the time of the Acquisition.

Even if the Acquisition qualifies as an exchange under Code Section 368, certain special rules would apply if Beaumont was a passive foreign investment company, as defined under Code Section 1297 (a "PFIC"), for any tax year during which a shareholder held Beaumont common shares.

Shareholders should review the Proxy and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Acquisition.