



**WHITECAP RESOURCES INC.**  
**Plan of Arrangement with**  
**COMPASS PETROLEUM LTD.**

Summary of Elections

February 8, 2012

	Compass Shares Deposited	Whitecap Share Entitlement	Cash Entitlement
<b>Option "A"</b>			
Election of 0.205 Whitecap share for each Compass share deposited	28,871,582	5,918,674	N/A
• Pro-rated entitlement: 0.17636822 of a Whitecap share and \$0.22346752 cash for each Compass share deposited		5,092,028	\$6,451,860.86
<b>Option "B"</b>			
Election of \$1.60 for each Compass share deposited	92,200	N/A	\$147,520.00
<b>Option "C"</b>			
Combination of Share Consideration and Cash Consideration	22,171 (cash) 6,400 (shares)	1,312	\$35,473.60
• Pro-rated entitlement: 0.17636822 of a Whitecap share and \$0.22346752 cash for each Compass share deposited	6,400 (shares)	1,129	\$1,430.19
<b>Default Option</b>			
Election of 0.205 Whitecap share for each Compass share deposited	32,839,673	6,732,133	N/A
• Pro-rated entitlement: 0.17636822 of a Whitecap share and \$0.22346752 cash for each Compass share deposited		5,791,877	\$7,338,600.28
<b>TOTALS</b>	<b>61,832,026</b>	<b>12,652,119</b>	<b>\$183,023.60</b>
<b>TOTALS – with pro-ratio</b>	<b>61,832,026</b>	<b>10,885,034</b>	<b>\$13,974,884.93</b>

Compass Petroleum Ltd. issued & outstanding: **61,832,026**

\*Pro-rating required: maximum shares allowed = 10,885,034

**OLYMPIA TRUST COMPANY**  
*signed "Rachelle Hawk"*

Rachelle Hawk  
 Account Officer  
 Corporate & Shareholder Services