

**Whitecap Resources Inc. Acquisition of Invicta Energy Corp. on April 30, 2013
Tax Reporting Statement Under Section 6045B of the Internal Revenue Code**

Effective January 1, 2011, issuers of corporate stock must begin reporting corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and distributions in excess of cumulative earnings and profits. The following is intended to meet the requirements of public disclosure pursuant to Treasury Regulations §§1.6045B-1(a)(3) and (b)(4).

Issuer:

Invicta Energy Corp.

Description of Organizational Action:

On April 30, 2013, Whitecap Resources Inc. ("**Whitecap**") acquired Invicta Energy Corp. ("**Invicta**") in a transaction pursuant to which the Invicta shareholders exchanged their Invicta common stock for a combination of cash and Whitecap stock. Specifically, upon consummation of the arrangement, for each Invicta share exchanged, Invicta shareholders were entitled to receive either (i) 0.05891 Whitecap shares or (ii) cash in the amount of \$0.51911, subject to an aggregate cash maximum of \$10.7 million.

Securities Involved:

Invicta Energy Corp. common shares
CUSIP: 46183V1031
TSX Venture symbol: VCA

Whitecap Resources Inc. common shares
CUSIP: 96467A2002
TSX symbol: WCP

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Effect of the Action:

The acquisition of Invicta by Whitecap likely qualified as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"). As such, in general, the federal income tax consequences to the Invicta shareholders who are subject to taxation in the United States would be determined under Code Sections 354, 356, 358 and 1221.

In general, a United States shareholder of Invicta will recognize gain (but not loss) on the exchange of Invicta shares for Whitecap shares pursuant to the arrangement. The gain recognized will be lesser of (i) the amount of cash received in the arrangement with respect to such stock and (ii) the excess, if any, of (a) the sum of the amount of such cash and the fair market value of the Whitecap stock received pursuant to the Arrangement over (b) the U.S. shareholder's tax basis in its Invicta shares. Any gain recognized generally will be long-term capital gain if, as of the date of the arrangement, the shares of Invicta stock exchanged in the arrangement were held for more than one year, unless the receipt of cash has the effect of a distribution of a dividend under the provisions of the Internal Revenue Code, in which case such gains will be treated as a dividend to the extent of such U.S. shareholder's ratable share of the undistributed earnings and profits of Invicta. U.S. shareholders should consult their tax advisors as to the possibility that all or a portion of any cash received pursuant to the arrangement will be treated as a dividend.

Such shareholder's aggregate tax basis in the Whitecap shares received will be equal to the shareholder's adjusted basis in the Invicta shares exchanged, plus the amount of gain recognized (if any), less the amount of money received. Such shareholder's holding period for the Whitecap shares received will include the shareholder's holding period for the Invicta shares exchanged.

Invicta shareholders who held Invicta shares with differing bases or holding periods should consult their tax advisors with regard to identifying the bases or holding periods of the particular Whitecap shares received in the arrangement.

Shareholders are urged to consult their own tax advisors with respect to the tax consequences of the merger (including their basis in the shares of Whitecap stock received in the transaction), taking into account their particular circumstances.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending any transaction or matter addressed herein.