NEWS RELEASE

February 27, 2017

WHITECAP RESOURCES INC. ANNOUNCES CONTINUED RESERVES PER SHARE GROWTH AND RECORD LOW RESERVE ADDITION COSTS ACROSS ALL CATEGORIES

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to present the results of our 2016 year end oil and gas independent reserves evaluation prepared by McDaniel & Associates Consultants Ltd. ("McDaniels").

Whitecap achieved exceptionally low cost organic reserve additions and growth in 2016 after spending only $174 million of field capital (26% reduction compared to the previous year) which represented only 45% of our funds flow. Record low finding and development ("F&D") costs of $2.34/boe, including changes in future development capital ("FDC"), resulted in a recycle ratio of 11.3 times in 2016. Whitecap was also able to capitalize on the low crude oil price environment by transacting on $486.2 million (net) of strategic acquisitions enhancing our long-term sustainability and free funds flow profile. In aggregate, we invested $660.2 million (including acquisitions and net of divestments) into the development and expansion of our existing core areas growing total proved plus probable ("TPP") reserves by 28% or 13% per debt-adjusted share at a finding, development and acquisition ("FD&A") cost of $11.51/boe, including changes in FDC, resulting in a recycle ratio of 2.3 times. Whitecap's net asset value based on the present value of future net revenues discounted at 10% ("NPV10") before tax of our TPP reserves, plus our internally estimated undeveloped land value of $75.9 million net of estimated net debt of $818.6 million at December 31, 2016 was $12.25/share (based on 372.4 million fully diluted shares outstanding as of December 31, 2016), a 14% increase from $10.78/share in 2015.

The financial and operational information in this press release is based on estimates and are unaudited.

2016 RESERVE HIGHLIGHTS

Total Proved Plus Probable ("TPP")

- Increased TPP reserves by 28% or 13% per debt-adjusted share to 355.8 MMboe from 278.9 MMboe in 2015.
- Development capital spending replaced 91% of production at an F&D cost of $2.34/boe, including changes in FDC, which generated a recycle ratio of 11.3 times.
- Total TPP reserve additions of 93.7 MMboe replaced 559% of production at an FD&A cost of $11.51/boe, including FDC, which results in a recycle ratio of 2.3 times.

Total Proved ("TP")

- Increased TP reserves by 26% or 11% per debt-adjusted share to 251.8 MMboe from 200.0 MMboe in 2015.
- Development capital spending replaced 94% of production at an F&D cost of $2.42/boe, including changes in FDC, which generated a recycle ratio of 10.9 times.
- Total reserve additions of 68.6 MMboe replaced 409% of production at an FD&A cost of $13.32/boe, including FDC, which results in a recycle ratio of 2.0 times.
- TP reserves comprise 71% of TPP reserves compared to 72% in the prior year.

Proved Developed Producing ("PDP")

- Increased PDP reserves by 32% or 16% per debt-adjusted share to 149.0 MMboe from 113.2 MMboe in 2015.
- Development capital spending replaced 61% of production at an F&D cost of $14.46/boe which generated a recycle ratio of 1.8 times.
- Total PDP reserve additions of 52.6 MMboe replaced 313% of production at an FD&A cost of $15.78/boe, including FDC, which results in a recycle ratio of 1.7 times.
- PDP reserves represent 59% of the TP reserves compared to 57% in the prior year.

In addition, due to limited data, Whitecap's strong production results in both southwest Saskatchewan and Boundary Lake as previously press released on January 5, 2017 have not been reflected in our 2016 year end reserves report. Waterflood and enhanced oil recovery projects continue to be an important component of our strategy to enhance long-term sustainability and our free funds flow profile. We anticipate spending $39.0 million on these decline mitigation initiatives in 2017 and a total of $190.4 million over the next three years. In the 2016 year end reserves report, properties with active and expanding waterfloods experienced significant positive technical revisions of 5.2 MMboe or an 8% increase over the opening reserves balance.

2016 YEAR END RESERVES

Our 2016 year end reserves were evaluated by independent reserves evaluator McDaniels in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") as of December 31, 2016. The reserves evaluation was based on McDaniels' forecast pricing and foreign exchange rates at January 1, 2017 which is available on their website at www.mcdan.com.

Reserves included are Company share reserves which are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the Company. Additional reserve information as required under NI 51-101 will be included in our Annual Information Form which will be filed on SEDAR on or before March 31, 2017. The numbers in the tables below may not add due to rounding.

Summary of Reserves
As at December 31, 2016

	Company Share Reserves			
Description	Oil (Mbbl)	Gas (MMcf)	NGL (Mbbl)	Total (Mboe)
Proved producing	108,970	184,670	9,250	148,999
Proved non-producing	4,207	6,301	183	5,440
Proved undeveloped	72,241	111,034	6,621	97,368
Total proved	185,419	302,004	16,054	251,807
Probable	75,838	126,282	7,115	104,001
Total proved plus probable	261,257	428,287	23,169	355,807

Future Development Costs
FDC reflects McDaniels' best estimate of what it will cost to bring the proved and probable undeveloped reserves on production. FDC associated with our TPP reserves at year end 2016 is $1.9 billion and includes 1,307 (1,079.3 net) booked locations of which 490 (432.9 net) are extended reach horizontal ("ERH") wells. Booked locations represent 45% of Whitecap's total inventory at December 31, 2016 of 2,895 (2,321.4 net) locations of which 938 (802.7 net) are ERH wells. In addition, in our reserve report, we proactively increased our FDC forecast by 10% or $165 million to account for what we anticipate will be future service cost inflation.

$ Thousands	Total Proved	Total Proved plus Probable
2017	320,045	321,121
2018	423,046	426,255
2019	419,168	460,417
2020	286,508	372,764
2021	194,905	252,299
Remainder	22,191	67,510
Total FDC, Undiscounted	1,665,863	1,900,367
Total FDC, Discounted at 10%	1,341,607	1,496,929

Summary of Before Tax Net Present Values
(Forecast Pricing)
As at December 31, 2016

	Before Tax Net Present Value ($MM) (1)				
	Discount Rate				
Description	0%	5%	10%	15%	20%
Proved producing	4,293	3,127	2,457	2,030	1,738
Proved non-producing	163	113	85	67	55
Undeveloped	2,834	1,883	1,320	964	726
Total proved	7,289	5,124	3,861	3,061	2,519
Probable	4,488	2,314	1,445	1,018	774
Total proved plus probable	11,777	7,438	5,306	4,080	3,294
Per fully diluted share	$31.63	$19.97	$14.25	$10.96	$8.84

(1) Includes abandonment and reclamation costs as defined in NI 51-101.

Performance Measures

The following table highlights annual performance ratios based on the evaluation of our petroleum and natural gas reserves prepared by McDaniels.

	2016	**2015**	**2014**	**Three Year Weighted Average**
Total Proved Plus Probable				
F&D (1)	$2.34	$6.97	$13.80	$6.79
F&D recycle ratio (2)	11.3x	5.2x	3.3x	7.2x
FD&A (3)	$11.51	$18.27	$19.56	$15.78
FD&A recycle ratio (2)	2.3x	2.0x	2.3x	2.2x
Production replacement (4)	559%	499%	833%	609%
RLI (years) (5)	19.3	18.2	16.0	18.1
Total Proved				
F&D (1)	$2.42	$8.86	$19.03	$8.79
F&D recycle ratio (2)	10.9x	4.1x	2.4x	6.5x
FD&A (3)	$13.32	$23.11	$26.43	$19.88
FD&A recycle ratio (2)	2.0x	1.6x	1.7x	1.8x
Production replacement (4)	409%	400%	610%	458%
RLI (years) (5)	13.6	13.0	11.3	12.8
Proved Developed Producing				
F&D costs (1)	$14.46	$12.57	$21.84	$15.74
F&D recycle ratio (2)	1.8x	2.9x	2.1x	2.2x
FD&A costs (3)	$15.78	$29.46	$29.62	$23.80
FD&A recycle ratio (2)	1.7x	1.2x	1.5x	1.5x
Production replacement (4)	313%	236%	437%	320%
RLI (years) (5)	8.1	7.4	6.8	7.5

(1) F&D costs are calculated as the sum of development capital of $146.8 million plus the change in FDC for the period of $0.4 million (PDP), -$108.7 million (TP) and -$111.0 million (TPP), divided by the change in reserves that are characterized as development for the period.

(2) Recycle ratio is calculated as operating netback divided by F&D or FD&A costs. Operating netback is calculated as revenue (including realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses. Our operating netback in 2016 was $26.46/boe.

(3) FD&A costs are calculated as the sum of development capital of $146.8 million plus acquisition capital of $605.7 million plus the change in FDC for the period of $77.3 million (PDP), $161.6 million (TP) and $326.0 million (TPP), divided by the change in total reserves, other than from production, for the period.

(4) Production replacement ratio is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. Whitecap's production averaged 45,841 boe/d in 2016.

(5) Reserve life index ("RLI") is calculated as total Company share reserves divided by the annualized fourth quarter actual production of 50,612 boe/d.

2017 OUTLOOK

Our Q1/17 capital program is well underway and production results to date have been averaging at or above our expectations in all of our areas while capital costs are in line with our budget forecast. We had 11 rigs drilling at the peak level of activity with 8 rigs currently active and have now completed 78% of our Q1/17 drilling program. We have not experienced significant increases in service costs as a result of maintaining strong relationships with our service providers and by having our capital program established in advance. We are well positioned to meet our Q1/17 production target of 55,000 – 56,000 boe/d as well as our full year average production estimate of 57,000 boe/d.

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 Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "project", "expect", "forecast", "goal", "plan", "target", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans and focus, planned waterflood and enhanced oil recovery projects, our strategy to enhance long-term sustainability and our free funds flow profile, capital spending plans, future production, our capital expenditure program and the timing of filing the Company's annual information form. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully and our ability to access capital.

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 they involve inherent risks and uncertainties. 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 securityholders 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.sedar.com).

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.

Oil and Gas Advisories

All reserve references in this press release are "Company share reserves". Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company.

It should not be assumed that the present worth of estimated future cash flow presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Whitecap's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "recycle ratio", "operating netback", "finding and development ("F&D") costs", "finding, development and acquisition ("FD&A") costs", "production replacement ratio", "reserve life index ("RLI")", "development capital", "acquisition capital" and "net asset value". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"**Finding and development costs**" are calculated as the sum of development capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period and "**finding development and acquisition costs**" are calculated as the sum of development capital plus acquisition capital plus the change in FDC for the period divided by the change in total reserves, other than from production, for the period.

Both finding and development costs and finding development and acquisition costs take into account reserves revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in this press release because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure.

"**Development capital**" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.

"Acquisition capital" includes net property acquisitions less any non-cash amounts and the announced purchase price of corporate acquisitions including any estimated working capital deficit or surplus rather than the amounts allocated to property, plant and equipment for accounting purposes and the aggregate exploration and development capital spending within the year on reserves that are categorized as acquisitions less the disposition of certain processing facilities.

"**Recycle ratio**" is measured by dividing operating netback by F&D or FD&A cost per boe for the year.

"**Operating netback**" is calculated using production revenues including realized hedging gains and losses on commodity contracts minus royalties, operating and transportation expenses calculated on a per boe basis.

"**Production replacement ratio**" is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production.

"Reserve life index" is calculated as total company share reserves divided by annual production.

"Reserves per deb-adjusted share" adjusts for changes in net debt by converting debt to equity using the closing share price of Whitecap on the TSX at year end and is calculated as the total volume of reserves divided by the sum of the number of common shares issued and outstanding at year end and the change in net debt at year end divided by the Company's closing trading price on the TSX at year end.

“Net asset value” is based on present value of future net revenues discounted at 10% ("NPV10") before tax on TPP reserves, plus our internally estimated undeveloped land value, net of estimated net debt at year end divided by the fully diluted shares outstanding at year end.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Whitecap’s operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Drilling Locations

This press release discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from McDaniels’ reserves evaluation effective December 31, 2016 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 2,895 total drilling locations identified herein, 1,183 are proved locations, 124 are probable locations and 1,588 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Non-GAAP Measures

This press release includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS” or, alternatively, “GAAP”) and therefore may not be comparable with the calculation of similar measures by other companies.

"**Field capital"** represents expenditures on property, plant and equipment excluding corporate and other assets.

“Free funds flow” represents funds flow less cash dividends declared and development capital.

“Funds flow” represents cash flow from operating activities adjusted for changes in non-cash working capital.

“Net debt” is calculated as bank debt plus working capital surplus or deficit adjusted for risk management contracts. Net debt is used by management to analyze the financial position of Whitecap.

"**Operating netback**" is calculated using production revenues including realized hedging gains and losses on commodity contracts minus royalties, operating and transportation expenses calculated on a per boe basis. Operating netbacks are per boe measures used in operational and capital allocation decisions.

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