



NEWS RELEASE

May 16, 2017

WHITECAP RESOURCES INC. ANNOUNCES APPOINTMENT OF DIRECTOR AND RECEIVES TSX APPROVAL FOR NORMAL COURSE ISSUER BID

CALGARY, ALBERTA – Whitecap Resources Inc. ("**Whitecap**") (TSX: WCP) is pleased to announce that Heather J. Culbert has been appointed to the Whitecap Board of Directors effective May 16, 2017 and will also serve as a member of the Corporate Governance & Compensation Committee and the Health, Safety & Environment Committee.

Ms. Culbert is an active volunteer and philanthropist currently serving as the Chair of the Board of Governors of the Southern Alberta Institute of Technology (SAIT), Vice Chair of Export Development Canada (EDC), as Liaison to United Way Worldwide for United Way of Calgary and as a Director of the United Way World Leadership Council.

Ms. Culbert served as Senior Vice President of Corporate Services with Enerplus Resources Fund, before retiring in 2006 with over 27 years in the oil and gas industry. After retirement, she began devoting her time and energy toward the non-profit sector. Her past Board appointments include the United Way Calgary (Board Chair), the Alberta Cancer Foundation (Trustee) and Alliance to End Violence (Board Chair). She has received several awards acknowledging her community service, including the 2016 BMO Celebrating Women Award, 2013 Doc Seaman Generosity of Spirit Award – Individual Philanthropist, 2005 Alberta Centennial Medal for Community Service and 2003 SAIT Distinguished Alumna award.

Ms. Culbert is a graduate of SAIT in Computer Technology in 1979, a graduate of Queens Executive Program in 2004, a graduate of ICD – Not for Profit Governance Essentials in 2011 and received a SAIT Honorary Bachelor of Science Degree in 2014.

Whitecap is also pleased to announce that Toronto Stock Exchange (the "**TSX**") has accepted the notice of Whitecap's intention to commence a normal course issuer bid (the "**NCIB**").

On May 3, 2017, Whitecap announced its intention to seek TSX approval for a NCIB. The NCIB allows Whitecap to purchase up to 18,457,076 common shares (representing approximately 5% of its 369,141,526 outstanding common shares as of May 8, 2017) over a period of twelve months commencing on May 18, 2017. The NCIB will expire no later than May 17, 2018. Under the NCIB, common shares may be repurchased in open market transactions on the TSX, and/or other Canadian exchanges, or by such other means as may be permitted by the TSX and applicable securities laws and in accordance with the rules of the TSX governing NCIB's. The total number of common shares Whitecap is permitted to purchase is subject to a daily purchase limit of 350,920 common shares, representing 25% of the average daily trading volume of 1,403,680 common shares on the TSX calculated for the six-month period ended April 30, 2017, however, Whitecap may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Whitecap.

Whitecap believes that within a continued volatile market environment, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to enhance Whitecap's per share metrics and thereby increase the underlying value of its common shares to its shareholders. Whitecap will use the NCIB as another tool along with dividend increases and capital spending to enhance total long-term shareholder returns and will be used in conjunction with management's disciplined free funds flow capital allocation strategy.

Note Regarding Forward-Looking Statements

Certain information regarding Whitecap set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause Whitecap's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Whitecap. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the anticipated advantages to shareholders of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that

the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which Management of Whitecap believes to be reasonable, Whitecap cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Whitecap has made assumptions regarding, among other things, the ability of Whitecap to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and Whitecap disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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