INFORMATION CIRCULAR – PROXY STATEMENT

MARCH 5, 2021

WHITECAP RESOURCES INC

www.wcap.ca

WHO WE ARE

Whitecap is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. We have a disciplined and sustainable business model of self-funded production growth and dividend payments.

We are publicly traded on the Toronto Stock Exchange (TSX: WCP). Find out more on our website www.wcap.ca.

WHAT'S INSIDE

PROXY SUMMARY

The following summary highlights some of the important information you will find in this information circular – proxy statement. We recommend you read the entire information circular before voting.

Voting Matters	Board Vote Recommendation	For More Information See Pages
Fixing the Number of Directors	FOR	11
Election of Ten Directors	FOR each nominee	11
Appointment of PricewaterhouseCoopers LLP as Auditors	FOR	24
Amendment to our Articles	FOR	24
Approach to Executive Compensation Advisory Vote	FOR	26

LETTER TO SHAREHOLDERS

March 5, 2021

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Whitecap Resources Inc., we hope you will join us at our annual and special shareholders meeting on April 21, 2021 at 9:00 a.m. (Calgary time) in a virtual only format that will be conducted via live webcast accessible at https://web.lumiagm.com/233304509.

This meeting provides an opportunity for you to vote on the items of business, hear about our performance over the past year and learn more about our plans for tomorrow.

The accompanying information circular – proxy statement describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy or vote via our internet option. If your shares are not registered in your name and are held in the name of a nominee, you may wish to consult the information beginning on page 6 of the accompanying information circular – proxy statement for information on how to vote your shares.

We hope that you will join us at this year's meeting.

Sincerely,

(signed) "Grant B. Fagerheim"

Grant B. Fagerheim
President and Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING

The annual and special meeting of the shareholders of Whitecap Resources Inc. will be held on April 21, 2021 at 9:00 a.m. (Calgary time) in a virtual only format that will be conducted via live webcast accessible at https://web.lumiagm.com/233304509 to:

1. receive and consider our financial statements for the year ended December 31, 2020, together with the report of the auditors;
2. fix the number of directors to be elected at the meeting at ten members;
3. elect ten directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. approve a special resolution authorizing an amendment to our articles to amend our preferred shares;
6. consider a non-binding advisory resolution on our approach to executive compensation; and
7. transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular – proxy statement accompanying this notice.

Due to the unprecedented public health impact of the COVID-19 pandemic, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the meeting will be held in a virtual-only format conducted via webcast in order to help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. Our directors and management believe this format will provide our shareholders a safer opportunity to attend the meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While our shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, you will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

Our registered shareholders may attend the meeting in person (virtually) or may be represented by proxy. If you are unable to attend the meeting or any adjournments or postponements thereof in person (virtually), we request that you date, sign and return the enclosed form of proxy for use at the meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, 1230, 300 – 5th Avenue SW, Calgary, Alberta, T2P 3C4 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at https://login.odysseytrust.com/pxlogin no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the meeting at his discretion without notice. To vote through the internet you will require your control number found on your proxy form.

Only shareholders of record at the close of business on March 5, 2021, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 5th day of March, 2021.

By order of the Board of Directors of Whitecap Resources Inc.

(signed) "Grant B. Fagerheim"
President and Chief Executive Officer

INFORMATION CIRCULAR - PROXY STATEMENT DATED MARCH 5, 2021 FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF WHITECAP RESOURCES INC. TO BE HELD ON APRIL 21, 2021

Solicitation of Proxies

This information circular – proxy statement is furnished in connection with the solicitation by or on behalf of our management of proxies for use at the annual and special meeting of our shareholders to be held virtually at https://web.lumiagm.com/233304509 on April 21, 2021 at 9:00 a.m. (Calgary time) and any adjournment or postponement thereof. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by our directors, officers and employees who will not be remunerated therefor. The costs of preparing and distributing this information circular – proxy statement and meeting materials and of soliciting proxies will be borne by us.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If your common shares are listed in your account statement provided by your broker, then, in almost all cases, those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to a mailing/tabulating agent who mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternatively, you can use their website or call their toll-free telephone number to instruct them how to vote your shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting. If you receive a voting instruction form from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the meeting as it must be returned to the mailing/tabulating agent well in advance of the meeting in order to have the shares voted.

If you are a beneficial holder and wish to vote at the meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below in Step 2. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions on accessing and voting at the virtual meeting under the heading "How to Participate at the Meeting" below.

Registering your proxyholder is an additional step to be completed AFTER you have submitted the voting instruction form to your intermediary. Failure to register your proxyholder will result in the proxyholder not receiving a username that is required to vote at the meeting.

Step 1: submit the voting instruction form: To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the voting instruction form.

Step 2: Register your proxyholder: To register a third-party proxyholder, you must email whitecap@odysseytrust.com at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof and provide Odyssey Trust Company with the required proxyholder contact information so that Odyssey Trust Company may provide the proxyholder with a username via e-mail.

WITHOUT A USERNAME, PROXYHOLDERS WILL NOT BE ABLE TO VOTE AT THE MEETING BUT WILL BE ABLE TO PARTICIPATE AS GUESTS.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer for the meeting in respect of mailings to beneficial holders of our common shares (i.e., a shareholder who holds their shares in the name of a broker or an agent) but not in respect of mailings to registered holders of our common shares (i.e., a shareholder whose name appears on our records as a holder of common shares). These provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. We have also elected to use procedures known as 'stratification' in relation to our use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the meeting, registered holders of our common shares will receive a paper copy of the notice of the meeting, this information circular – proxy statement and a form of proxy whereas beneficial holders of our common shares will receive a notice containing information prescribed by the notice-and-access provisions and a voting instruction form. In addition, a paper copy of the notice of meeting, this information circular – proxy statement, and a voting direction will be mailed to those shareholders who do not hold their common shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recently completed financial year will be mailed to those registered and beneficial holders of our common shares who previously requested to receive such information.

We will be delivering proxy-related materials to non-objecting beneficial owners of our common shares directly with the assistance of Broadridge Investor Communications Solutions. We intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our common shares.

Appointment and Revocation of Proxies by Registered Shareholders

Accompanying this information circular – proxy statement is a form of proxy for our registered shareholders. The persons named in the enclosed form of proxy are our officers. You have a choice of voting by proxy on the internet, by phone, by mail or by fax or by using the form of proxy provided to appoint another person (who need not be a shareholder) other than the persons designated in the form of proxy to attend the meeting (virtually) and act for you, or voting in person (virtually) by attending the meeting. If you vote by proxy on the internet, by telephone, by mail or by facsimile in advance of the meeting, your vote will be counted, whether or not you attend the meeting. To exercise this right to vote at the meeting, you should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. Completed forms of proxy must be received by our transfer agent and registrar, Odyssey Trust Company, no later than 48 hours prior to the time of the meeting or any adjournment or postponement thereof.

You may vote in one of the following ways: (i) by internet, at the website indicated on the proxy form, for which the control number which is noted on the proxy form will be required; (ii) by mailing a complete, signed and dated form of proxy using the enclosed return envelope or an envelope addressed to our registrar and transfer agent, 1230 – 300 5th Avenue S.W., Calgary, Alberta, T2P 3C4; (iii) by hand delivery to Odyssey Trust Company, 1230 – 300 5th Avenue S.W., Calgary, Alberta, T2P 3C4; (iv) by facsimile, by sending a complete, signed and dated form of proxy to 1- 800-517-4553 (toll-free in North America); (v) by email, by sending a complete, signed and dated form of proxy to proxy@odysseytrust.com; or (vi) in person (virtually) at the meeting wherein the form of proxy does not need to be completed or returned in advance of the meeting.

The following applies to you if you wish to appoint as proxyholder individuals other than those named in the proxy.

If you wish to appoint as your proxyholders individuals other than those named in the proxy to attend and participate in the meeting and vote your common shares, you MUST submit your proxies appointing such individuals as proxyholders AND register such proxyholders online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy. Failure to register the proxyholder will result in the proxyholder not receiving a username that is required to vote at the meeting.

Step 1: Submit your proxy: To appoint someone other than the individuals named in the proxy as proxyholder, insert that person's name in the blank space provided in the proxy and follow the instructions for submitting such proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your proxy.

Step 2: Register your proxyholder: To register a third-party proxyholder, you must email whitecap@odysseytrust.com at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof and provide Odyssey Trust Company with the required proxyholder contact information so that Odyssey Trust Company may provide the proxyholder with a username via e-mail. Without a username proxyholders will not be able to vote at the meeting but will be able to participate as guests.

In addition to revocation in any other manner permitted by Law, you may revoke a proxy: (a) by accessing the meeting by following the instructions under the heading "How to Participate at the Meeting" below and voting your shares during the designated time; (b) by instrument in writing executed by you or your attorney authorized in writing or if you are a corporation, under your corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposited at our head office, at any time up to and including the last business day preceding the day of the meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or (c) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked.

Exercise of Discretion by Proxy

The common shares represented by an effective form of proxy in favour of management nominees will be voted or withheld from voting on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made. If you do not provide instructions, your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment or postponement thereof. At the time of printing this information circular – proxy statement, we know of no such amendment, variation or other matter. If you attend the meeting (virtually) and are eligible to vote, you can vote on any amendments, variations or other matters that properly come before the meeting in accordance with your wishes. If you are voting by proxy, the persons named in the form of proxy will have discretionary authority to vote on any such amendments, variations or other matters that may properly come before the meeting, as he or she sees fit for each item of business at the meeting. We may utilize the Broadridge Quickvote™ service to assist beneficial holders with voting their shares over the telephone.

How to Participate at the Meeting

The meeting is being held in a virtual, audio only, webcast format due to the COVID-19 pandemic and the recommendations of federal, provincial and municipal governments to mitigate risks to public health and safety. Our registered shareholders and duly appointed proxyholders may only attend and participate in the meeting virtually via live audio webcast, including by asking questions during the question and answer session and voting online, provided they follow the instructions herein.

- Our registered shareholders and duly appointed proxyholders who participate by attending online will be able to listen to the proceedings of the meeting, ask questions and vote during the specified times, provided they remain connected to the internet.

- If you are a beneficial holder and wish to vote your shares online during the meeting, you must follow the instructions above under "Advice to Beneficial Holders of Common Shares". Beneficial holders who have not duly appointed themselves as proxyholders may still attend the meeting as guests but will not be able to vote.

- Guests, including beneficial holders who have not duly appointed themselves as proxyholder, will be able to login and listen to the proceedings of the meeting but will not be able to vote.

- Attendees can login to the meeting by following the instructions below.

    - Log in online at https://web.lumiagm.com/233304509. The latest versions of Chrome, Safari, Microsoft Edge or Firefox will be needed. We recommend that you log in at least 30 to 60 minutes before the meeting starts. You should allow ample time to log in to the meeting to check compatibility and complete the related procedures.

- For our registered shareholders and duly appointed proxyholders, select "I have a Control Number/Username" and enter your control number or username and the password "whitecap2021" (case sensitive).

OR

- Click "I am a guest" and then complete the online form to access the meeting.

For our registered shareholders: The control number located on the form of proxy or in the e-mail notification delivered for the meeting is the control number to log in to the meeting. For duly-appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a username by e-mail after the proxy voting deadline has passed provided that the proxyholder has been duly appointed and registered as described in this information circular – proxy statement.

If you attend the meeting online, it is important to remain connected to the internet at all times in order to vote when the balloting commences. It is your responsibility to ensure internet connectivity is maintained for the duration of the meeting.

Voting Shares and Principal Holders

We are authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, without nominal or par value. As at March 5, 2021, there were 597.3 million common shares and no preferred shares issued and outstanding. As a holder of common shares, you are entitled to one vote for each common share you own.

Only shareholders of record at the close of business on March 5, 2021, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

Based on information supplied to them, to the knowledge of our directors and executive officers, as at March 5, 2021, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of our common shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Fixing the Number of Directors

Our articles provide for a minimum of three directors and a maximum of twelve directors. Our by-laws provide that the number of our directors shall be determined from time to time by our shareholders or our board. There are currently ten directors on our board of directors.

At the meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at ten.

Unless otherwise directed, it is the intention of management to vote proxies in favour of setting the number of directors to be elected at ten.

Election of Directors

The ten nominees proposed for election as our directors are as follows:

Mary-Jo Case	Glenn A. McNamara
Heather J. Culbert	Stephen C. Nikiforuk
Grant B. Fagerheim	Kenneth S. Stickland
Gregory S. Fletcher	Bradley J. Wall
Daryl H. Gilbert	Grant A. Zawalsky

In the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, the proxy shall not be voted with respect to such vacancy.

Management recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on www.sedar.com after the meeting. The individual voting results will also be reviewed by our corporate governance and compensation committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to shareholders at our next annual meeting of shareholders.

Our by-laws set forth a procedure requiring advance notice to us by any shareholder who intends to nominate a person for election as a director of us. Among other things, the by-laws set a deadline by which such shareholders must notify us in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and specify the information that a nominating shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. Our by-laws do not affect nominations made pursuant to a "proposal" made in accordance with the Business Corporations Act (Alberta) or a requisition of a meeting of shareholders made pursuant to the Business

Corporations Act (Alberta). As of the date of this information circular – proxy statement, we have not received any nominations pursuant to the advance notice provisions contained in our by-laws.

Our board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of our common shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for our corporate governance and compensation committee's consideration. The committee will make a recommendation to our board after reviewing the matter. The committee will consider all relevant factors, including why shareholders withheld votes, the director's length of service, qualifications and contributions to us, share ownership, the current mix of skills and attributes of the directors on our board; the impact with respect to covenants in our agreements or plans, if any; and legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications. The resignation will be effective if and when accepted by the board. The director will not participate in any deliberations on the matter.

Generally, it is expected that our board will accept the resignation absent exceptional circumstance that warrants the director to stay on our board. In any case, our board shall determine whether or not to accept the resignation within 90 days of the relevant annual shareholders' meeting and we will promptly issue a news release with the board's decision. If the board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Biographies of our Directors

The following information relating to the director nominees is based partly on our records and partly on information received by us from the nominees:

Mary-Jo Case Calgary, Alberta, Canada Age: 61	Director since 2021 Independent Director Shareholder approval rating at the 2020 annual meeting – N/A

Ms. Case is an independent businesswoman with over thirty-four years of experience in the oil and gas industry. Prior to her retirement in 2015, Ms. Case was a member of the Senior Management Committee as the Senior Vice President Land and Human Resources and was the Vice President Land at Canadian Natural Resources Limited during the period May 2002 to January 2015. Prior thereto, from May 1985 to April 2002 Ms. Case was the Manager Commercial Ventures and Land, the Coordinator Land, and a Negotiating Landman at PanCanadian Energy / PanCanadian Petroleum Limited. From October 1980 to May 1985 Ms. Case was a Land Administrator at Shell Canada Resources.

Ms. Case is an active member of the Canadian Association of Petroleum Landmen, a member of the Institute of Corporate Directors, a member of the Women's Executive Network and a member of Board Ready Women. She previously served as a Senior Advisor for Jupiter Resources Inc., was a member of the board of directors of TORC Oil & Gas Ltd. and for the Centre for Energy Asset Management (Southern Alberta Institute of Technology). Ms. Case holds a Diploma in Legal Office Administration from Fanshawe College. Ms. Case completed the Directors Education Program by the Institute of Corporate Directors and holds the ICD.D designation.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors (i)	Member	N/A	N/A
Audit Committee (ii)	Member	N/A	N/A
Corporate Governance and Compensation Committee (iii)	Member	N/A	N/A

Equity Holdings (i)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	N/A	N/A	N/A	N/A
Share Awards	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

Other Public Board Directorships	Committee Positions
N/A	N/A

(i) Appointed to our Board on February 24, 2021.
(ii) Appointed as a member of the Audit Committee on February 24, 2021.
(iii) Appointed as a member of the Corporate Governance and Compensation Committee on February 24, 2021.

Heather J. Culbert Calgary, Alberta, Canada Age: 61	Director since 2017 Independent Director Shareholder approval rating at the 2020 annual meeting – 98.81%

Ms. Culbert is an independent businesswoman, active philanthropist and a c-suite executive with expertise in IT, HR and M&A in the energy sector. Ms. Culbert currently serves as the Vice Chair of Export Development Canada (EDC), Board Chair of the Alberta Research and Innovation Advisory Committee (ARIAC), Founder of Board Ready Women (Calgary), Board Chair of the United Way World Leadership Council and as a director on the board of the Fraser Institute. From 1996 to 2006 Ms. Culbert was the Senior Vice President of Corporate Services with Enerplus Corporation. Prior thereto, she held senior management positions at Cody Energy, Suncor Energy and her own IT management consulting firm.

Ms. Culbert attained the ICD.D designation in 2020 from the Institute of Corporate Directors. She holds a Computer Technology Diploma from SAIT and completed the Technology Management program at Northeastern University in 1992. Ms. Culbert completed the Executive Program at Queen's University in 2004. Ms. Culbert also received an Honorary Bachelor of Science from SAIT in 2014.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Corporate Governance and Compensation Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Member	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	50,819	$246,980	50,819	$282,045
Share Awards	46,300	$225,018	37,000	$205,350
Total	97,119	$471,998	87,819	$487,395

Other Public Board Directorships	Committee Positions
N/A	N/A

Grant B. Fagerheim Calgary, Alberta, Canada Age: 62	Director since 2008 Non-Independent Director Shareholder approval rating at the 2020 annual meeting – 99.51%

Mr. Fagerheim has over 30 years of diverse experience in both the upstream and downstream areas of the oil and gas business and is currently our President and Chief Executive Officer. Mr. Fagerheim established Whitecap Resources Inc. in June 2008 and prior thereto, he was the President and Chief Executive Officer and a Director of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to September 2008. Mr. Fagerheim founded Ketch Resources Ltd. in October 2002 and served as President and Chief Executive Officer until January 2005. Mr. Fagerheim founded Ketch Energy Ltd. in April 2000 and served as President and Chief Executive Officer until October 2002.

Mr. Fagerheim was appointed to the board of The Fraser Institute in January 2020, and he is also a director of the Hockey Canada Foundation.

Mr. Fagerheim received his Bachelor's degree in Education (Economics Minor) from the University of Calgary in 1983 and attended the Executive MBA at Queen's University in 1995.

Mr. Fagerheim currently sits on the board of directors of Advantage Oil & Gas Ltd., a public oil and gas company.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Member	4/4	100%

Equity Holdings [1]	2020		2019	
	Number	Value [2]	Number	Value [3]
Common Shares	3,086,436	$15,000,079	2,860,042	$15,873,233
Share Awards	1,177,000	$5,720,220	962,000	$5,339,100
Total	4,263,436	$20,720,299	3,822,042	$21,212,333

Other Public Board Directorships	Committee Positions
Advantage Oil & Gas Ltd.	Independent Reserves Evaluation Committee Compensation Committee

Gregory S. Fletcher Calgary, Alberta, Canada Age: 72	Director since 2010 Independent Director Shareholder approval rating at the 2020 annual meeting – 99.34%

Mr. Fletcher has over 40 years of experience in the oil and gas industry and is currently President of Sierra Energy Inc., a private oil and natural gas production company that he founded in 1997.

Mr. Fletcher holds a BSc. in Geology and has completed the Directors' Education Program sponsored by the Institute of Corporate Directors offered at the Haskayne School of Business at the University of Calgary.

Mr. Fletcher currently sits on the board of directors of Calfrac Well Services Ltd., a public oilfield service company, and Peyto Exploration & Development Corp., a public oil and natural gas company.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Audit Committee	Member	4/4	100%
Reserves Committee	Member	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	121,083	$588,463	121,083	$672,011
Share Awards	46,300	$225,018	33,000	$183,150
Total	167,383	$813,481	154,083	$855,161

Other Public Board Directorships	Committee Positions
Calfrac Well Services Ltd.	Audit Committee (Chair) Compensation Committee Corporate Governance and Nominating Committee HSE & Quality Committee
Peyto Exploration & Development Corp.	Audit Committee Compensation & Nominating Committee (Chair) Reserves & HSE Committee ESG Committee

Daryl H. Gilbert Calgary, Alberta, Canada Age: 69	Director since 2015 Independent Director Shareholder approval rating at the 2020 annual meeting – 83.32%

Mr. Gilbert is currently a Director and Investment Committee member of JOG Capital Inc., a private equity energy investment firm. Mr. Gilbert is a professional engineer and is the former President and CEO of Gilbert Laustsen Jung Associates Ltd., now GLJ Petroleum Consultants Ltd., an independent engineering consulting firm based in Calgary.

Mr. Gilbert graduated from the University of Manitoba in 1973 with a Bachelor of Science Degree in Civil Engineering. Mr. Gilbert is currently a member of the Association of Petroleum Engineers and Geoscientists of Alberta and the Society of Petroleum Engineering.

Mr. Gilbert currently sits on the board of directors of Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc., all public companies.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Health, Safety and Environment Committee	Chair	4/4	100%
Reserves Committee	Member	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	61,151	$297,194	61,151	$339,388
Share Awards	46,300	$225,018	33,000	$183,150
Total	107,451	$522,212	94,151	$522,538

Other Public Board Directorships	Committee Positions
Falcon Oil & Gas Ltd.	Audit Committee Compensation Committee (Chair)
Leucrotta Exploration Inc.	Audit Committee Corporate Governance Committee Reserves Committee (Chair)
Surge Energy Inc.	Compensation, Nominating and Corporate Governance Committee Reserves Committee (Chair)

Glenn A. McNamara Calgary, Alberta, Canada Age: 68	Director since 2010 Independent Director Shareholder approval rating at the 2020 annual meeting – 94.65%

Mr. McNamara is the President and Chief Executive Officer and a director of Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan. From September 2010 to May 2016 he was the Chief Executive Officer and a director of PMI Resources Inc. (formerly, Petromanas Energy Inc.), a public oil and gas company. From August 2005 to August 2010, he was the President of BG Canada (part of the BG Group PLC, a public gas company with its head office in the United Kingdom, trading on the London Stock Exchange). Prior thereto he was the President of ExxonMobil Canada Energy (a wholly-owned subsidiary of ExxonMobil).

Mr. McNamara received his MBA from the University of Calgary in 1988, and a B.Sc. in Mining Engineering from the University of Alberta in 1978. Mr. McNamara is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and past Governor of the Canadian Association of Petroleum Producers.

Mr. McNamara currently sits on the board of directors of Parex Resources Inc., a public oil and natural gas company and Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Corporate Governance and Compensation Committee	Chair	4/4	100%
Reserves Committee	Chair	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	122,394	$594,835	122,394	$679,287
Share Awards	46,300	$225,018	33,000	$183,150
Total	168,694	$819,853	155,394	$862,437

Other Public Board Directorships	Committee Positions
Parex Resources Inc.	Compensation & HR Committee HSE & Reserves Committee

Stephen C. Nikiforuk Calgary, Alberta, Canada Age: 52	Director since 2009 Independent Director Shareholder approval rating at the 2020 annual meeting – 99.43%

Mr. Nikiforuk became the President of Loram 99 Corporation ("Loram"), a private company, on October 1, 2020 and prior thereto was the Controller then the General Manager of Loram since November 2019. Prior thereto he was the President of MyOwnCFO Professional Corporation and MyOwnCFO Inc. from July 2009 to November 2019, both private companies. Before then, Mr. Nikiforuk was the Corporate Business Manager of 1173373 Alberta Ltd. (a private company) from July 2009 to July 2011 and the Vice President, Finance and Chief Financial Officer of Cadence Energy Inc. (formerly, Kereco Energy Ltd.) a public oil and gas company, from January 2005 to March 2008.

Mr. Nikiforuk holds a B.B.A. with an accounting major from Saint Francis Xavier University. Mr. Nikiforuk is an active Chartered Professional Accountant, CA and in 2013 completed the Directors Education Program developed by the Institute of Corporate Directors and holds their ICD.D designation. In June 2016, Mr. Nikiforuk also obtained the Family Enterprise Advisor designation.

Mr. Nikiforuk is a director of CanAir Nitrogen Inc., a private company that supplies the oil and gas industry in Alberta and British Columbia with cryogenic liquid nitrogen and InPlay Oil Corp., a public light oil production and development company, and serves as both Lead Director and Audit Committee Chair for InPlay Oil Corp.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Audit Committee	Chair	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	113,180	$550,055	113,180	$628,149
Share Awards	46,300	$225,018	33,000	$183,150
Total	159,480	$775,073	146,180	$811,299

Other Public Board Directorships	Committee Positions
InPlay Oil Corp.	Lead Director Audit Committee (Chair)

Kenneth S. Stickland Calgary, Alberta, Canada Age: 67	Director since 2013 Board Chair Independent Director Shareholder approval rating at the 2020 annual meeting – 96.40%

Mr. Stickland is an independent businessman. Prior to February 1, 2014, he was employed for 13 years by TransAlta Corporation, one of Canada's largest non-regulated power generation and wholesale marketing companies. At TransAlta he held the position of Chief Business Development Officer and prior to that was the Chief Legal Officer. Mr. Stickland has been a member of various professional associations and has served as a director of several publicly listed companies, associations and not-for-profit organizations. Prior to TransAlta, Mr. Stickland was a partner with the Calgary-based law firm of Burnet, Duckworth & Palmer LLP and has over 30 years of experience in the area of commercial law with a specific focus on energy-related matters.

Mr. Stickland holds a B.Comm. and LL.B. from the University of British Columbia.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Chair	9/9	100%
Audit Committee	Member	4/4	100%
Corporate Governance and Compensation Committee	Member	4/4	100%

Equity Holdings [(1)]	2020		2019	
	Number	Value [(2)]	Number	Value [(3)]
Common Shares	76,125	$369,968	69,166	$383,871
Share Awards	46,300	$225,018	33,000	$183,150
Total	122,425	$594,986	102,166	$567,021

Other Public Board Directorships	Committee Positions
N/A	N/A

Bradley J. Wall Swift Current, Saskatchewan, Canada Age: 55	Director since 2019 Independent Director Shareholder approval rating at the 2020 annual meeting – 99.53%

Mr. Wall joined the board of directors on July 30, 2019. Mr. Wall has 18 years political experience and served as the Premier of Saskatchewan from November 2007 until February 2018. Mr. Wall is currently a special advisor at Osler, Hoskin & Harcourt LLP. Mr. Wall is an Advisory Board member of the Canadian Global Affairs Institute and the Canadian American Business Council. Mr. Wall is currently a partner at CW Cattle Company Ltd. Mr. Wall is also the Chair of the STARS Air Ambulance Fleet Replacement Board.

Mr. Wall holds an honours degree in Public Administration from the University of Saskatchewan.

Mr. Wall currently sits on the board of directors of Dye & Durham Limited, Maxim Power Corp. and NexGen Energy Ltd.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Member	3/4	75%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	36,000	$174,960	9,200	$51,060
Share Awards	20,000	$97,200	15,000	$83,250
Total	56,000	$272,160	24,200	$134,310

Other Public Board Directorships	Committee Positions
Dye & Durham Limited	Governance and Nomination Committee
Maxim Power Corp.	N/A
NexGen Energy Ltd.	N/A

Grant A. Zawalsky Calgary, Alberta, Canada Age: 61	Director since 2008 Independent Director Shareholder approval rating at the 2020 annual meeting – 99.05%

Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors) where he has been a partner since 1994.

Mr. Zawalsky holds a B.Comm. and LL.B. from the University of Alberta and is a member of the Law Society of Alberta.

Mr. Zawalsky currently sits on the board of directors of a number of private and public companies, including NuVista Energy Ltd. and PrairieSky Royalty Ltd., and is Corporate Secretary of ARC Resources Ltd. Mr. Zawalsky is also a Governor of the Calgary Petroleum Club.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	9/9	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Chair	4/4	100%

Equity Holdings (1)	2020		2019	
	Number	Value (2)	Number	Value (3)
Common Shares	656,679	$3,191,460	656,679	$3,644,568
Share Awards	46,300	$225,018	33,000	$183,150
Total	702,979	$3,416,478	689,679	$3,827,718

Other Public Board Directorships	Committee Positions
NuVista Energy Ltd.	ESG Committee
PrairieSky Royalty Ltd.	Reserves Committee

Notes:

(1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished to us by the nominees as at December 31, 2020 and December 31, 2019.

(2) The total market value of common shares and share awards for 2020 is the sum of (i) the number of common shares held by each nominee as of December 31, 2020 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2020 of $4.86 and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2020 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2020 of $4.86. The number of common shares payable pursuant to share awards does not include the dividend equivalents that accumulate on the underlying grants.

(3) The total market value of common shares and share awards for 2019 is the sum of (i) the number of common shares held by each nominee as of December 31, 2019 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2019 of $5.55; and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2019 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2019 of $5.55. The number of common shares payable pursuant to share awards does not include the dividend equivalents that accumulate on the underlying grants.

(4) We have imposed share ownership guidelines for all of our directors and our executive officers. See "Ownership Guidelines".

Additional Disclosure Relating to Proposed Directors

Other than as set out below and to our knowledge, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To our knowledge, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets other than described below.

To our knowledge, none of our directors (nor any personal holding company) or any such person has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director other than as described below.

Mr. Nikiforuk was a director of CYGAM Energy Inc., a junior public oil and gas company, which filed a voluntary assignment in bankruptcy under the Bankruptcy and Insolvency Act (Canada) in April 2015.

Mr. Gilbert was a director of LGX Oil and Gas Inc. ("LGX"), a public oil and gas company, from August 2013 until June 2016. On June 7, 2016 a consent receivership order was granted by the Alberta Court of Queen's Bench (the "Court") upon an application by LGX's senior lender. LGX's stock was cease traded shortly thereafter. A receiver manager was appointed under The Bankruptcy and Insolvency Act (Canada). Mr. Gilbert resigned as a director of LGX immediately following the appointment of the receiver. Mr. Gilbert was a director of Connacher Oil & Gas Limited ("Connacher") from October 2014 until February 2019. On May 17, 2016, Connacher applied for and was granted protection from its creditors by the Court pursuant to the Companies' Creditors Arrangement Act (Canada), ("CCAA"). On February 16, 2019, Connacher announced that it was proceeding to close on a credit bid transaction with its supporting lenders. Mr. Gilbert was a director of Trident Exploration Corp. ("Trident") from 2010 through year end 2018. On April 30, 2019, Trident announced it had ceased operations and had transferred all assets to the Alberta Energy Regulator. On May 3, 2019, PricewaterhouseCoopers LLP was appointed receiver. A liquidation process is currently underway.

Mr. Stickland was a director of Millennium Stimulation Services Ltd. ("Millennium") a private energy services company from May 3, 2012 to March 23, 2016. On March 24, 2016, the Court issued an order appointing KPMG Inc. as receiver and manager over Millennium's assets, undertakings and other properties.

Mr. Zawalsky was a director of Endurance Energy Ltd. ("Endurance"), a private natural gas company. Endurance filed for creditor protection under the CCAA on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance on November 3, 2016 upon the sale of substantially all of the assets of Endurance. Mr. Zawalsky was a director of Zargon Oil & Gas Ltd. ("Zargon"), a public company engaged in the exploitation of oil, which filed a Notice of Intention to Make a Proposal to its creditors under the provisions of Part III, Division I of The Bankruptcy and Insolvency Act (Canada) on September 8, 2020. Mr. Zawalsky resigned as a director of Zargon on September 8, 2020.

To our knowledge, none of our directors (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of PricewaterhouseCoopers LLP, of Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such. PricewaterhouseCoopers LLP has been our auditors since October of 2009.

Management recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as our auditors and to authorize the directors to fix their remuneration as such. The persons named in the enclosed form of proxy intend to vote FOR this resolution unless the shareholder specifies authority to do so is withheld.

The following table summarizes the fees paid by us to our auditors, PricewaterhouseCoopers LLP, for external audit and other services during the period indicated.

Year	Audit Fees (1) ($)	Audit-related Fees (2) ($)	Tax Fees (3) ($)	All Other Fees (4) ($)
2019	335,000	16,700	52,500	61,000
2020	306,000	40,000	30,000	-

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of our consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported as audit fees. Services provided in this category include due diligence assistance, and accounting consultations on proposed transactions.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.

(4) "All Other Fees" include all other non-audit services, including French translation of filing documents.

Amendment to our Articles to Amend our Preferred Shares

Our Articles allow us to issue an unlimited number of preferred shares without nominal or par value and empower our board of directors to issue preferred shares at any time and from time to time in one or more series and, subject to the limitations set out in the Articles, to determine the designation, rights, privileges, restrictions and conditions to be attached to the preferred shares of such series including, without limitation, the number of preferred shares issuable, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or noncumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto.

There are currently no preferred shares issued or outstanding.

The discretion of our board of directors to determine the number of, and the designation, rights, privileges, restrictions and conditions attaching to the preferred shares, including the voting rights (if any), may cause the preferred shares to be considered “blank cheque” preferred shares. Our board of directors, as a good corporate governance measure, has resolved that it will not, without prior shareholder approval, issue any series of preferred shares for any defensive or anti-takeover purpose. Nevertheless, our board of directors believes that, given its discretion in determining the number of, and the designation, rights, privileges, restrictions and conditions attaching to the preferred shares including the voting rights (if any), it would also be in the interests of good corporate governance and best practices to amend our Articles to: (i) allow for an unlimited number of preferred shares provided that, if the authorized preferred shares are to be assigned voting or conversion rights, the number of preferred shares to be issued may not exceed twenty percent (20%) of the number of issued and outstanding common shares at the time of issuance of any such preferred shares and; (ii) limit the voting rights so that notwithstanding the current voting rights contained in the Articles, other than in the case of a failure to declare or pay dividends specified in any series of the preferred shares, the voting rights attached to the preferred shares shall be limited to one vote per preferred share at any meeting where the preferred shares and common shares vote together as a single class.

A copy of our current Articles is available on SEDAR at www.sedar.com and on our website at www.wcap.ca and the complete text of our proposed amended share terms is attached as Appendix "B".

At the meeting, shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the following special resolution (the "Article Amendment Resolution") to amend our Articles pursuant to section 173(1) of the Business Corporations Act (Alberta) to change the rights, privileges, restrictions and conditions in respect of our preferred shares:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of Whitecap Resources Inc. (the "Corporation") are amended by changing the rights, privileges, restrictions and conditions of the preferred shares of the Corporation pursuant to Section 173(1) of the Business Corporations Act (Alberta) to effect the preferred share amendments described in the Corporation's information circular – proxy statement dated March 5, 2021;

2. any director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation, under the seal of the Corporation, or otherwise, to execute and deliver the Articles of Amendment and any and all other documents, certificates, declarations, notices and other instruments in writing respecting the amendment described herein and to do any and all other acts and things, as may in the opinion of such director or officer, be necessary, desirable or advisable in order to give effect to the amendment described herein or these resolutions, such execution and delivery by such director or officer to be conclusive approval of the same by the Corporation's shareholders; and

3. without further approval of the Corporation's shareholders, the board of directors of the Corporation is hereby authorized to determine the timing of implementation, or abandon or postpone, the amendments described herein, at their discretion."

Approval of the Article Amendment Resolution requires the approval of our shareholders by special resolution, being 66⅔% of the votes cast by our shareholders present in person (virtually) or represented by proxy at the meeting.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the Article Amendment Resolution.

Management recommends that shareholders vote FOR the Article Amendment Resolution. The persons named in the enclosed form of proxy intend to vote FOR the Article Amendment Resolution unless the shareholder specifies otherwise.

Advisory Vote on Executive Compensation

Our approach to designing compensation plans for our senior executives is focused on rewarding efforts that maximize our financial and operational performance, which we believe is in the best interest of our shareholders. Our board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by our corporate governance and compensation committee. Shareholders are encouraged to review the "Compensation Discussion and Analysis" section on page 31 which outlines how our named executive officers are paid and how their respective levels of compensation are determined.

As part of our commitment to ongoing shareholder communication and engagement, in 2018 our board of directors approved a non-binding advisory vote on executive compensation to be held on an annual basis. This shareholder advisory vote forms an integral part of our ongoing process of engagement between our shareholders and our board of directors. We will disclose the results of the shareholder advisory vote as a part of our report on voting results for the meeting. At our annual meeting of shareholders held in 2020, our shareholders voted 98.75% in favour of our approach to executive compensation described in our information circular dated March 6, 2020.

As this is an advisory vote, our board, and specifically our corporate governance and compensation committee, will take into account the results of the vote, together with feedback received from our shareholders, in considering our approach to compensation in the future.

In the event that the advisory resolution is not approved by a majority of the votes cast at the meeting, our board of directors will consult with shareholders (particularly those who are known to have voted against it) to understand their concerns and will review our approach to compensation in the context of those concerns. Results from this review, if necessary, will be discussed in our information circular for the annual meeting of shareholders to be held in 2022. Shareholders may contact Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1, if they wish to share their view on executive compensation with our board of directors.

At the meeting, shareholders will be asked to vote on the following resolution:

> "BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Whitecap Resources Inc. (the "Corporation") that the shareholders accept the approach to executive compensation disclosed in the Corporation's information circular – proxy statement dated March 5, 2021."

Management recommends that shareholders vote FOR the non-binding advisory resolution regarding our approach to executive compensation. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies otherwise.

DIRECTORS' COMPENSATION

General

Our board of directors, through our corporate governance and compensation committee, is responsible for the development and implementation of a compensation plan for our directors who are not also officers. Our officers, who are also directors, are not paid any compensation for acting as a director. For information concerning the compensation paid to Mr. Fagerheim who is also our President and Chief Executive Officer, see "Executive Compensation".

The main objectives of our compensation plan for directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies. Our board of directors believes it is important that directors demonstrate their commitment to our stewardship through share ownership.

To meet and maintain these objectives, our corporate governance and compensation committee annually performs a review of our directors' compensation plan, which includes reviewing the compensation paid to directors of an industry specific peer group (see "Executive Compensation – Compensation Review Process – Competitive Factors" for a listing of the peer group members). The corporate governance and compensation committee recommends any changes to the compensation plan to our board for consideration and, if deemed appropriate, approval.

At a meeting held on February 24, 2020, our corporate governance and compensation committee reviewed our compensation plan for directors. As a result of this review, the corporate governance and compensation committee recommended that the directors' retainer fees increase by $6,000 to $66,000 per director, effective January 1, 2020. Subsequently, at a meeting held on April 27, 2020, in response to the sharp decline in global commodity prices in the first and second quarter of 2020, a voluntary 10% reduction to board retainer fees was implemented. As a result, after giving effect to the increase and subsequent 10% reduction, we paid our independent directors an annual retainer of $61,050, payable quarterly, for their roles during 2020 on our board and board committees. Additionally, our board Chair also receives an annual amount of $20,000 and the Chair of each committee also receives an annual amount of $6,000, payable quarterly. Our independent directors are also reimbursed for any expenses incurred to attend a board or committee meeting.

Ms. Case has not been included in the tables below as they reflect the compensation and share-based award information relating to the year ended December 31, 2020. Ms. Case was appointed to our board of directors on February 24, 2021.

Long-Term Incentive Compensation

In 2013, we adopted a full-value Award Plan pursuant to which time-based awards and performance-based awards could be granted to our directors, officers, employees and other service providers. Effective January 1, 2017, we changed our grant policy so that our independent non-management directors are only entitled to receive time-based awards under our Award Plan. Our corporate governance and compensation committee felt time-based awards with no payout multiplier would help to ensure a close, long-term alignment with shareholders' interests.

On April 27, 2020, our corporate governance and compensation committee approved the grant of 20,000 time-based awards to each independent director under our Award Plan. One-sixth of these awards are payable on February 1 of each of the first, second and third years following the grant date and one-sixth of these awards are payable on October 1 of each of the first, second and third years following the grant date.

Our Award Plan contains the following restrictions on director participation: the number of common shares issuable to non-management directors, in aggregate, is limited to the lesser of 0.25% of our issued and outstanding common shares, and the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed $100,000. For further information about our Award Plan, see "Executive Compensation – Award Plan".

The following table shows the number of common shares issuable to our non-management directors pursuant to our Award Plan as at December 31, 2020:

	Common Shares issuable as at December 31, 2020	
	# (1) (2)	% (3)
Share awards	344,100	0.08%

Notes:

(1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.

(2) Does not include the dividend equivalents that accumulate on the underlying grants.

(3) Represents the number of common shares issuable as a percentage of our issued and outstanding common shares as at December 31, 2020.

For further information regarding the outstanding awards held by our independent directors, see "Directors' Outstanding Share – Based Awards" and "Directors' Award Plan – Value Vested or Earned During the Year" below.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2020, the total compensation paid to our independent directors in 2020. We do not grant option-based awards to our independent directors.

Name	Fees earned (1) ($)	Share-based awards (2) ($)	All other compensation (3) ($)	Total ($)
Heather J. Culbert	61,050	41,400	6,234	108,684
Gregory S. Fletcher	61,050	41,400	3,460	105,910
Daryl H. Gilbert	67,050	41,400	610	109,060
Glenn A. McNamara	73,050	41,400	4,136	118,586
Stephen C. Nikiforuk	67,050	41,400	5,000	113,450
Kenneth S. Stickland	81,050	41,400	3,501	125,951
Bradley J. Wall	61,050	41,400	-	102,450
Grant A. Zawalsky (4)	67,050	41,400	-	108,450

Notes:

(1) The 10% decrease to the directors' fees earned was approved on April 27, 2020 and effective on May 1, 2020.

(2) This column reflects the grant date fair value of the share awards, computed in accordance with International Financial Reporting Standards 2 Share-based Payment ("IFRS 2"). We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-sixth of these awards are payable on February 1 of each of the first, second and third years following the grant date and one-sixth of these awards are payable on October 1 of each of the first, second and third years following the grant date. This calculation does not include the value of dividend equivalents received on the time-based awards. The actual value realized on the vesting of the time-based awards may be greater or less than the indicated value. See "Directors' Outstanding Share-Based Awards" which reflect the value at December 31, 2020.

(3) This column reflects reimbursement of amounts under our health care spending account, travel reimbursements and any other fees paid.

(4) Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP, a law firm which receives fees for the provision of legal services to us. Our corporate governance and compensation committee has reviewed and considered this relationship and determined that it does not interfere with the exercise of Mr. Zawalsky's independent judgement in his role as a member of our board of directors.

Directors' Outstanding Share-Based Awards

The following table sets forth all share-based awards outstanding as at December 31, 2020 for each of our independent directors. We do not grant option-based awards to our independent directors.

Name	Share-Based Awards	
	Number of share awards that have not vested (#)	Estimated payout value of share awards that have not vested [1] ($)
Heather J. Culbert	46,300	225,018
Gregory S. Fletcher	46,300	225,018
Daryl H. Gilbert	46,300	225,018
Glenn A. McNamara	46,300	225,018
Stephen C. Nikiforuk	46,300	225,018
Kenneth S. Stickland	46,300	225,018
Bradley J. Wall	20,000	97,200
Grant A. Zawalsky	46,300	225,018

Notes:

(1) Calculated by multiplying the number of awards by the market price of our common shares at December 31, 2020 ($4.86). This calculation does not include the value of the dividend equivalents received on the time-based awards.

Directors' Award Plan – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of share-based awards, which vested during the year ended December 31, 2020. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2020 for our directors.

Name	Share-based awards – Value vested during the year [1] ($)
Heather J. Culbert	43,142
Gregory S. Fletcher	25,893
Daryl H. Gilbert	25,893
Glenn A. McNamara	25,893
Stephen C. Nikiforuk	25,893
Kenneth S. Stickland	25,893
Bradley J. Wall	43,157
Grant A. Zawalsky	25,893

Notes:

(1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

We have developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term equity-based incentives. As a result, the awarding of performance-based awards is a significant component of our executive compensation. This approach is based on the assumption that our share price performance over the long-term is an important indicator of long-term performance.

Our compensation philosophy is based on the following fundamental principles:

- Our compensation programs must be aligned with shareholder interests by aligning the goals of our executives with maximizing long term shareholder value.
- Our compensation to our executive officers must be performance sensitive by linking compensation to our operating and market performance.
- Our compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of our executive compensation program were developed based on the above-mentioned compensation philosophy as follows:

- To attract and retain a high quality management and employee team and to motivate performance by aligning a significant portion of the compensation to enhancement in share value and to encourage all employees to become significant shareholders.
- To evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value.
- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Compensation Governance

Our corporate governance and compensation committee assists our board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. A summary of the mandate of the corporate governance and compensation committee is set forth under "Corporate Governance Disclosure".

Our corporate governance and compensation committee is currently composed of four directors, Mr. McNamara (Chair), Ms. Culbert, Mr. Stickland, and Ms. Case. All of the members of our corporate governance and compensation committee are independent directors. All of our corporate governance and compensation committee members have direct experience in establishing and operating executive and corporate compensation programs. See each member's biography found under "Election of Directors" above.

Compensation Risks

In establishing our executive compensation program our corporate governance and compensation committee also considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders.
- The risk of encouraging aggressive accounting practices.
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety.

While no program can fully mitigate these risks, we believe that many of these risks are mitigated by:

- Weighting our long-term incentives towards share ownership and vesting our long-term incentives over a number of years.
- Awarding long-term incentive compensation in the form of performance-based awards which, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance-based awards.
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure that the corporate governance and compensation committee and board retain their business judgment in assessing actual performance.
- Establishing a uniform incentive program for all executive officers and employees.
- Establishing a formal recoupment or "clawback" policy pursuant to which some or all awards made to executives are subject to recoupment in the event of an accounting restatement resulting from misconduct.
- Establishing share ownership guidelines and imposing short selling restrictions.
- Establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

Incentive Plan Design

The ability of our corporate governance and compensation committee to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the corporate governance and compensation committee to consider whether executive officers have attempted to bolster short-term results at the expense of our long-term success in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and long-term incentive plan grants), the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for shareholders. There are no compensation policies and practices that are structured significantly different for any named executive officers. Our corporate governance and compensation committee and board of directors will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that our compensation program is appropriately structured.

Clawback Policy

We have a formal recoupment or "clawback" policy on executive incentive compensation, including, without limitation, bonuses and performance-based awards, that may be awarded to our executive officers when (i) the executive engages in willful misconduct or fraud which causes or significantly contributes to a restatement of our financial statements due to our material noncompliance with any applicable financial reporting requirement under securities laws, (ii) the executive receives incentive compensation calculated on the achievement of those financial results, and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, upon the recommendation of our corporate governance and compensation committee, our board may, in its sole discretion and to the extent that it determines it is in our best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Prohibition on Hedging

Pursuant to our Code of Conduct, our directors, officers and employees are not permitted to engage in short selling in our common shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such director, officer or employee.

Share Ownership Requirements

Our executive officers are required to maintain a significant equity investment in us to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executives based on a multiple of their salary and executive level. See "Ownership Guidelines".

Identification of Named Executive Officers

We are required to disclose the compensation paid to our Chief Executive Officer, Chief Financial Officer and each of the three other most highly compensated executive officers whose total annual compensation was more than $150,000. For the year ended December 31, 2020 our named executive officers were Mr. Fagerheim, our President and Chief Executive Officer, Mr. Kang, our Chief Financial Officer, Mr. Armstrong, our Vice President, Production and Operations, Mr. Dunlop, our Vice President, Engineering, and Mr. Mombourquette, our Vice President, Business Development and IT.

Compensation Review Process

Our President and Chief Executive Officer presents recommendations to our corporate governance and compensation committee regarding salary adjustments and bonuses for all of our staff, including our named executive officers. The focus of the discussion is on the individual executive salaries, bonuses and long-term awards with a review of the aggregate level of salary, bonuses and long-term awards for the balance of the staff. The corporate governance and compensation committee makes specific recommendations to our board on our President and Chief Executive Officer's salary, bonus payments and long-term awards. The corporate governance and compensation committee also recommends the salaries, bonus and long-term awards payments of all other officers. Our board reviews all recommendations of the corporate governance and compensation committee before final approval. Any director who is also an officer is excused from the directors' meeting during any discussion of their compensation.

Performance

In establishing overall compensation levels, our corporate governance and compensation committee uses current levels of compensation as the starting point. Our corporate governance and compensation committee then considers overall corporate performance, performance across a number of operating measures including but not limited to production, funds flow, reserves growth per share and recycle ratio. In addition, the corporate governance and compensation committee considers the development and execution of our business strategy and other subjective elements together with total shareholder returns and the competitive environment.

The corporate governance and compensation committee then assesses the individual performance of our President and Chief Executive Officer and each of our other officers. Our President and Chief Executive Officer assists the corporate governance and compensation committee with the performance assessment of the other officers.

Competitive Factors

For us to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry. As part of the comparative compensation analysis, our corporate governance and compensation committee is provided with a summary (based on publicly available information) of the compensation paid to officers of an industry-specific peer group prepared by our President and Chief Executive Officer at the direction of the corporate governance and compensation committee. For 2020, the members of our peer group ("Peer Group") were:

Advantage Oil & Gas Ltd.	Crescent Point Energy Corp.	Peyto Exploration & Development Corp.
ARC Resources Ltd.	Crew Energy Inc.	Pipestone Energy Corp.
Athabasca Oil Corporation	Enerplus Corporation	Seven Generations Energy Ltd.
Baytex Energy Corp.	Kelt Exploration Ltd.	Surge Energy Inc.
Birchcliff Energy Ltd.	NuVista Energy Ltd.	TORC Oil & Gas Ltd.
Bonavista Energy Corporation	Obsidian Energy Ltd.	Tourmaline Oil Corp.
Bonterra Energy Corp	Paramount Resources Ltd.	Vermilion Energy Inc.
Cardinal Energy Ltd.		

As a final check on the reasonableness of our overall compensation, our President and Chief Executive Officer compares our general and administrative costs per unit of production to the average for the members of our Peer Group listed above. Our President and Chief Executive Officer's expectation is that our general and administrative costs per unit of production should approximate the average for our Peer Group. Based on publicly reported data for the nine month period ended September 30, 2020, our general and administrative costs per unit of production of $0.83/boe were approximately 29% lower than the peer group average of $1.17/boe. We prepared this calculation using Peer Group public disclosure and the per unit general and administrative costs net of capitalized general and administrative costs.

Compensation Program Components

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy. The salary component provides a base of secure compensation necessary to attract and retain executive talent and is targeted to be the median of our Peer Group. The variable components, bonus and long-term incentives are designed to balance short-term performance with our long-term interests and motivate the superior performance of both. Our Award Plan also aligns our officers with shareholders and helps retain executive talent.

2020 Strategic Plan

To determine base salaries, bonuses and long-term incentives we consider achievements during the year as compared to our long-term strategic plan. Achievements on the components of our strategic plan are shown below.

Financial Performance and Operational Excellence

- ✓ Focus on sustainability. Funds flow of $433.9 million ($1.06 per share) and capital investment of $195.9 million resulted in free funds flow of $238.0 million. Significant free funds flow supported dividend payments of $87.3 million in the year.
- ✓ Balance sheet strength. Reduced net debt by $110.2 million to $1.08 billion on total credit capacity of $1.77 billion. The Company's credit facilities have two financial covenants being debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") not exceeding 4.0 times and EBITDA to interest not less than 3.5 times. As of December 31, 2020, Whitecap's debt to EBITDA ratio was 2.2 times and its EBITDA to interest ratio was 11.2 times. For additional details refer to Note 11(a) "Bank Debt" in the audited annual consolidated financial statements for the year ended December 31, 2020.
- ✓ Reduce and manage cost structure. Operating expenses per boe decreased 4% to $11.84/boe and general & administrative expenses per boe decreased 15% to $0.82/boe.

- ✓ Capital discipline and operational excellence. Achieved average production of 68,662 boe/d (consisting of 52,656 bbl/d of light and medium crude oil, 4,982 bbl/d of natural gas liquids and 66,146 mcf/d of conventional natural gas) compared to 71,050 boe/d (consisting of 55,413 bbl/d of light and medium crude oil, 4,503 bbl/d of natural gas liquids and 66,801 mcf/d of conventional natural gas) in the prior year, a decrease of 3% on a significantly reduced capital program. Capital spending decreased 52% to $195.9 million compared to $404.0 million in the prior year.
- ✓ Solid asset performance. Total proved finding, development and acquisition ("FD&A") costs decreased 18% to $14.74/boe compared to $17.95/boe in the prior year and total proved reserve additions replaced 101% of production. Total proved plus probable FD&A costs decreased 41% to $12.51/boe compared to $21.06 in the prior year and total proved plus probable reserve additions replaced 100% of production.
- ✓ Prudent risk management. Realized commodity hedging gains of $10.6 million in the fourth quarter and $90.9 million for the year ended December 31, 2020.
- ✓ Enhanced shareholder returns. Announced the strategic combination with NAL Resources Limited ("NAL") and TORC Oil & Gas Ltd. ("TORC") creating one of the largest pure play conventional light oil producers in Canada with over 100,000 boe/d of corporate production. The combinations are expected to be accretive to key 2021 operating and financial measures. We closed NAL on January 4, 2021 and TORC on February 24, 2021.

Health, Safety and Environment

- ✓ We posted a combined employee and contractor total recordable injury frequency rate of 0.26 and a lost time frequency rate of 0.0. This rate equals our best annual safety performance and will be among the best frequency rates posted in the industry for 2020.
- ✓ Annually we publish a Sustainability Report in accordance with the Sustainability Accounting Standards Board, the Task Force on Climate-related Financial Disclosures and Global Reporting Institute disclosure frameworks.
- ✓ We reduced overall environmental release volumes from the previous year for a third straight year. Volumes were reduced by 36% year over year. This was achieved through an active and well-resourced asset integrity program and implementation of early detection systems.
- ✓ Despite limitations in capital, we executed on an aggressive program of asset retirement in 2020, spending $5.7 million on liability reduction in Alberta, British Columbia and Saskatchewan. We were also able to execute on an additional $3.2 million of ARO retirement funding from programs offered by the Federal government for almost $9 million in total annual asset retirement. Further, we were successful in accessing government funding for 2021-2022 that, when combined with our ARO commitments, will substantially increase ARO funding levels in 2021 and 2022. We abandoned 84 wellbores in 2020 and received reclamation certificates on 20 locations.
- ✓ We reduced absolute emissions for a third straight year and at the same time, continued to sequester approximately 2,000,000 tonnes of CO2. These outcomes combined to grow our net negative emitter status in 2020.
- ✓ In 2020, we established an emissions intensity target of a 20% reduction from 2019 levels by 2023. Reaching this target would add on to the 30% reduction we have already achieved between 2017 and 2019. We made further progress towards this target in 2020 with a greater than 10% reduction.
- ✓ We have now registered over 18,000 carbon credits with the Alberta Carbon Registry as a result of the pneumatic controller change-out project completed in 2018. Annual credits will continue to be received for reductions generated in each year through 2022. The credits will be used to offset

compliance obligations under the Alberta Technology Innovation and Emission Reduction Regulation.

- ✓ Through registration in provincial programs, our operations in Alberta and Saskatchewan are now fully exempt from Federal carbon tax on fuels.
- ✓ Our Alberta Licensee Liability Ratio ("LLR") remained strong at 4.73, in British Columbia our LLR is 1.93 and in Saskatchewan, 4.90.

Base Salaries

In setting base salaries, our corporate governance and compensation committee reviews executive compensation for the members of our Peer Group listed above. Historically we have encouraged an executive compensation philosophy where a significant component of compensation is variable, and salaries are targeted to be at market medians. This philosophy reflects our focus on control of general and administrative cash costs and emphasis on executive compensation being linked to share performance. Salaries of senior executive officers also reflect market conditions and levels of responsibility.

Base salaries paid in 2020, for our named executive officers, decreased seven percent compared to the salaries paid in 2019. Our corporate governance and compensation committee met on October 22, 2019 to discuss base salaries for our executive officers for 2020. Initially, the committee determined that the 2020 base salaries would remain consistent with the salaries paid in 2019. However, in a meeting on April 27, 2020, in response to the sharp decline in global commodity prices in the first and second quarter of 2020, a voluntary 10% reduction to management salaries was approved. The decrease was effective May 1, 2020.

The following table summarizes annual base salaries for our named executive officers at December 31, 2020 and December 31, 2019:

Name and principal position	2020 Base Salary (1) ($)	2019 Base Salary ($)	Percentage Change
Grant B. Fagerheim President and Chief Executive Officer	396,667	425,000	(7)
Thanh C. Kang Chief Financial Officer	308,000	330,000	(7)
Joel M. Armstrong Vice President, Production and Operations	256,667	275,000	(7)
Darin R. Dunlop Vice President, Engineering	256,667	275,000	(7)
David M. Mombourquette Vice President, Business Development and IT	256,667	275,000	(7)

Note:

(1) The 10% decrease to the base salaries of the named executive officers was approved on April 27, 2020 and effective on May 1, 2020.

Bonuses

Bonuses are intended to reward performance by our executive officers in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable and performance related. Cash bonuses are performance based designed to provide a multiplier between 0% and 250% of base salary for the President and CEO based solely on achieving predetermined corporate performance measures. Our named executive officers (excluding the President and CEO) have a bonus multiplier between 0% and 175% of base salary based on achieving predetermined corporate performance measures, the named executive officers' level of responsibility and individual performance.

On October 27, 2020, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating our percentile ranking. Our percentile ranking is then used to determine the target bonus multiplier (as a percentage of salary) for calculating the cash bonuses. On February 22, 2021, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish our percentile ranking. Listed below are the results of the assessment.

Performance Measure	P25	P50	P75	P90	Weighting	Result	Weighted Score
Relative Total Shareholder Return (TSR) for a one-year period compared to the Peer Group	4th Quartile in Peer Group	3rd Quartile in Peer Group	2nd Quartile in Peer Group	1st Quartile in Peer Group	25%	1st Quartile in Peer Group	25
Debt adjusted production per share growth	< 0%	0-3%	3-5%	> 5%	25%	2%	12.5
PDP F&D funds flow recycle ratio (including future development costs) compared to the Peer Group	4th Quartile in Peer Group	3rd Quartile in Peer Group	2nd Quartile in Peer Group	1st Quartile in Peer Group	25%	2nd Quartile in Peer Group	18.75
Health, safety & environment	Underperform	Average	Above Expectations	Exceptional	25%	Exceptional	25
					100%		81.25

For 2020, our corporate performance, based on these pre-determined performance criteria, was determined to be in the 81st percentile, which resulted in a target bonus multiplier of 175% to 250% for the President and CEO and 125% to 175% for our other named executive officers.

	≤P25	> P25 to ≤ P50	> P50 to ≤ P75	> P75
President and CEO	0%	25% – 60%	60% - 175%	175% - 250%
Other named executive officers	0%	25% – 50%	50% - 125%	125% - 175%

The following table summarizes annual bonuses for our named executive officers at December 31, 2020 and December 31, 2019:

NEO	2020 Bonus ($)	Percentage of Base 2020 Salary	2019 Bonus ($)	Percentage of Base 2019 Salary
Grant B. Fagerheim	625,000	158%	590,000	139%
Thanh C. Kang	470,000	153%	360,000	109%
Joel M. Armstrong	360,000	140%	300,000	109%
Darin R. Dunlop	360,000	140%	300,000	109%
David M. Mombourquette	360,000	140%	300,000	109%

Long-Term Incentive Compensation

Our only form of long-term compensation is our full-value Award Plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. For further information with respect to our Award Plan, see "Executive Compensation – Award Plan".

Each time-based award granted in 2020 entitles the holder to an amount computed by the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) on each of the first, second and third anniversaries of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award granted in 2020 entitles the holder to an amount computed by the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on each of the first, second and third anniversaries of the date of grant (or such earlier or later dates as may be determined by our board). In the year the awards vest for insiders, the awards vest in two tranches with one half of such awards vesting February 1 and one half vesting October. The payout multiplier is dependent on our performance relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking) and will be the arithmetic average of the payout multiplier for each of the three preceding fiscal years.

The corporate governance and compensation committee is responsible for determining the allocation of the awards between time-based and performance-based awards. The performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The corporate governance and compensation committee believes that the pay for performance orientation of the performance-based awards is aligned with shareholder interests. The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% to 75% of awards granted to employees are performance-based awards and 100% of the awards granted to our President and Chief Executive Officer and our other executive officers are performance-based awards.

2020 Awards and Payout Multiplier

An aggregate of 2.3 million performance-based awards were granted to our officers, employees and other service providers during 2020.

The following table details the performance-based awards granted to each of our named executive officers during 2020. One-sixth of these awards are payable on February 1 of each of the first, second and third years following the grant date and one-sixth of these awards are payable on October 1 of each of the first, second and third years following the grant date.

Name	Number of Performance Awards Granted
Grant B. Fagerheim	495,000
Thanh C. Kang	220,000
Joel M. Armstrong	175,000
Darin R. Dunlop	175,000
David M. Mombourquette	175,000

On October 27, 2020, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the 2020 payout multiplier. On February 22, 2021, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish the 2020 payout multiplier. Listed below are the results of the assessment.

2020 Payout Multiplier								
Performance Measure	P25	P50	P75	P90	Weighting	Result	Multiplier	Weighted Multiplier
Relative Total Shareholder Return (TSR) for a three-year period compared to the Peer Group	4th Quartile in Peer Group	3rd Quartile in Peer Group	2nd Quartile in Peer Group	1st Quartile in Peer Group	25%	1st Quartile in Peer Group	2.0	0.5
Debt adjusted production per share growth	< 0%	0-3%	3-5%	> 5%	25%	2%	1.0	0.25
TP FD&A funds flow recycle ratio (including future development costs) compared to the Peer Group	4th Quartile in Peer Group	3rd Quartile in Peer Group	2nd Quartile in Peer Group	1st Quartile in Peer Group	25%	1st Quartile in Peer Group	2.0	0.5
Development and Execution of Strategic Plan	Underperform	Average	Above Expectations	Exceptional	25%	Exceptional	2.0	0.5
					100%			1.75

For 2020, the members of our Peer Group used for determining the payout multiplier were the companies listed on page 35 of this information circular – proxy statement. The payout multiplier for performance awards is calculated as the arithmetic average of the payout multiplier for each of the three preceding fiscal years. The payout multiplier for 2018 is 1.5x, the payout multiplier for 2019 is 1.625x and the payout multiplier for 2020 is 1.75x.

Historical Grant Information

The following table shows the number of common shares potentially issuable to all of our directors, officers and employees pursuant to our Award Plan as at December 31, 2020:

	Common Shares Potentially issuable as at December 31, 2020 (1)(2)	
	#	% (3)
Award Plan		
Time-Based Awards	2,061,371	0.5
Performance-Based Awards	5,878,063	1.4
Total	7,939,434	1.9

Notes:

(1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.

(2) Does not include the dividend equivalents that accumulate on the underlying grants.

(3) Represents the number of common shares potentially issuable pursuant to such awards as a percentage of the issued and outstanding common shares and assumes an average payout multiplier of 1x for performance-based awards. If the payout multiplier was 2x, the total number of common shares would increase to 13,817,497 which represents 3.4% of the issued and outstanding common shares.

The following table summarizes the number of awards granted to all of our directors, officers and employees during the periods noted below and the potential dilutive effect of such awards:

	Awards Granted		Weighted Average Common Shares Outstanding (1)	Burn Rate (2)(3)			
Period	Time-based	Performance-based		0x	1x	1.5x	2x
2018	698,936	1,701,289	417,060,846	0.2%	0.6%	0.8%	1.0%
2019	736,547	1,998,664	411,999,869	0.2%	0.7%	0.9%	1.1%
2020	733,673	2,295,837	408,371,418	0.2%	0.7%	1.0%	1.3%

Notes:

(1) Pursuant to the requirements of the Toronto Stock Exchange, the weighted average number of common shares outstanding during the period is the number of common shares outstanding at the beginning of the period, adjusted by the number of common shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the common shares are outstanding as a proportion of the total number of days in the period.

(2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of common shares outstanding during such period.

(3) The payout multiplier under our Award Plan is only applicable to performance-based awards.

For further information regarding the share awards held by our named executive officers, see "Outstanding Share-Based Awards" and "Award Plan – Value Vested or Earned During the Year" below.

Share Savings Plan

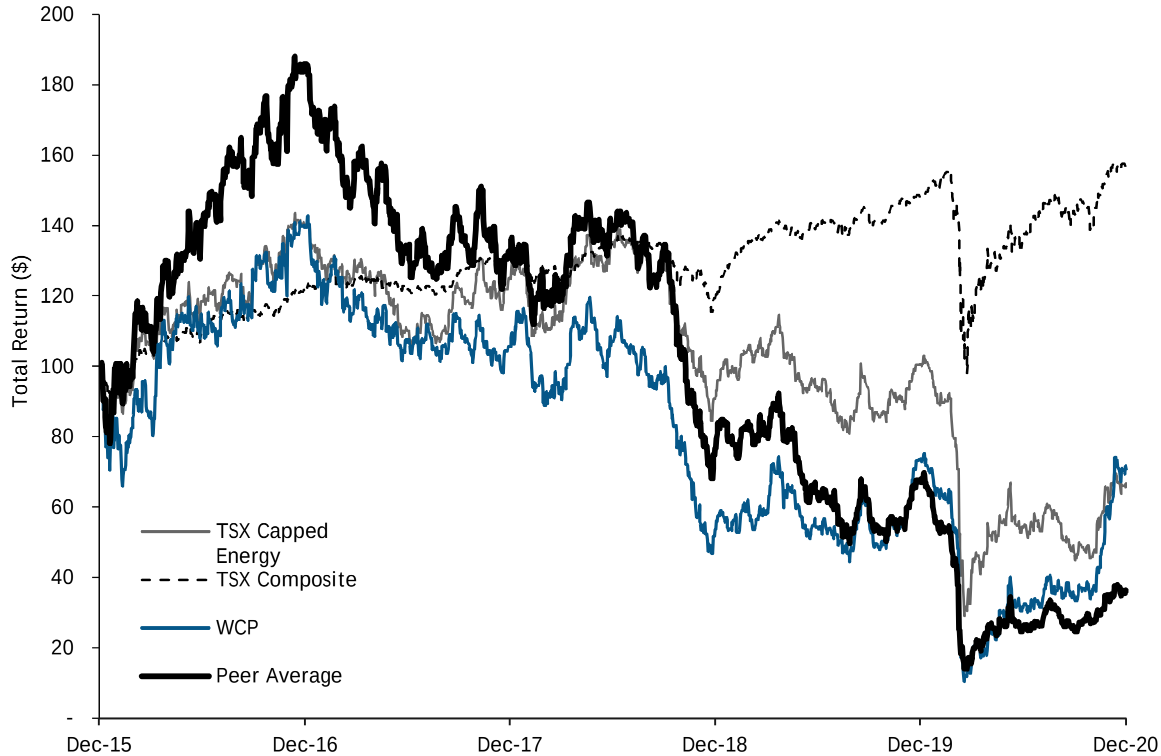
We provide executives and all other employees with a 100% match and 50% match, respectively, of up to 10% of base salary which is directed towards the purchase of our shares in registered or non-registered accounts within a group plan.

Other Benefits

The employment benefits provided to employees are generally typical of those provided by participants in the Canadian oil and gas industry and include life and disability insurance and extended health and dental coverage. Officers are eligible to claim health, medical and dental expenses for themselves and their spouses up to a maximum of $12,500 per annum per officer pursuant to health spending accounts established for each officer. Officers also receive a parking allowance.

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholders' return from December 31, 2015 to December 31, 2020 of $100 invested in our common shares versus the total return of $100 invested in the S&P/TSX Capped Energy Index, the S&P/TSX Capped Composite Index, and our peer group average, with all dividends reinvested.



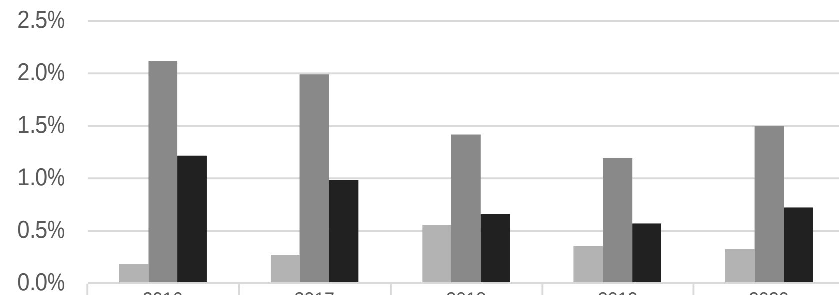
	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Whitecap	$100	$139	$106	$54	$74	$71
S&P TSX Capped Energy Index	$100	$140	$125	$92	$101	$66
S&P TSX Composite Index	$100	$121	$132	$120	$148	$156
Peer Group Average	$100	$186	$133	$77	$68	$36

Our cumulative shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. We continued to achieve strong financial, operational, and health and safety results with our focus on long term value creation for our shareholders. The events outside our and the Canadian energy industry's control such as pandemic related impacts and crude oil price differential volatility due to lack of market access, regulation change, and tax changes have put negative pressure on our share price and the S&P TSX Capped Energy index. We have remained focused on executing our strategic plan which has allowed us to outperform our peer group over the past five years. As at December 31, 2020, our cumulative shareholder return was 7.6% greater than the S&P Capped Energy Index and 97.2% greater than our Peer Group Average.

Salaries and bonuses for our executive officers are based in part on the achievement of certain pre-determined performance metrics at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described earlier, and does not necessarily track the changes in the market value of our common shares. Our long-term incentive plans are designed to align the interests of all our employees with shareholders by linking a component of compensation to our share performance.

Five Year CEO and NEO Compensation Measures

We measure NEO compensation on a long-term basis compared to key financial metrics. The following table includes the aggregate total direct compensation for our CEO and all other NEO's as a percentage of certain financial measures.



	2016	2017	2018	2019	2020
Total NEO Compensation as a % of Total Market Capitalization	0.2%	0.3%	0.6%	0.4%	0.3%
Total NEO Compensation as a % of Funds Flow	2.1%	2.0%	1.4%	1.2%	1.5%
Total NEO Compensation as a % of Revenue	1.2%	1.0%	0.7%	0.6%	0.7%
Total NEO Compensation ($)	8.1	10.1	10.0	8.0	6.5

Over the past five years, the changes in NEO compensation are primarily attributed to incentive plan compensation. Management elected to reduce salaries for 2016 and 2017 and salaries were then increased in 2018. Management elected to reduce bonuses in 2015 and 2016 from the predetermined performance amounts considering external market conditions. A voluntary 10% reduction to management salaries was implemented in 2020 in response to the share decline in global commodity prices in the first half of 2020.

Total NEO compensation relative to the key financial metrics has remained consistent over the past five years. In 2020, the percentage of compensation compared to funds flow and revenue increased. The increase is attributed to lower commodity prices in 2020 as a result of the COVID-19 pandemic, but also reflects strong corporate performance and management's ability to capture value for shareholders and navigate a volatile pricing environment. For a further description of management's achievements on the components of our strategic plan, see "Financial Performance and Operational Excellence" and "Health, Safety and Environment" above.

Summary Compensation of Named Executive Officers

The following table sets forth for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, information concerning the compensation paid to our named executive officers:

Name and principal position	Year	Salary ($)	Non-equity incentive plan compensation ($)		Option-based awards	Share-based awards [1] ($)	All other compensation [2]	Total compensation ($)
			Annual incentive plans	Long-term incentive plans				
Grant B. Fagerheim	2020	396,667	625,000	-	-	1,024,650	66,724	2,113,041
President and Chief Executive Officer	2019	425,000	590,000	-	-	1,771,840	34,476	2,821,316
	2018	425,000	550,000	-	-	2,554,900	23,406	3,553,306
Thanh C. Kang	2020	308,000	470,000	-	-	455,400	56,882	1,290,282
Chief Financial Officer	2019	330,000	360,000	-	-	786,480	35,539	1,512,019
	2018	330,000	325,000	-	-	1,145,300	23,406	1,823,706
Joel M. Armstrong	2020	256,667	360,000	-	-	362,250	45,365	1,024,282
Vice President, Production and Operations	2019	275,000	300,000	-	-	623,760	33,591	1,232,351
	2018	275,000	265,000	-	-	969,100	23,351	1,532,451
Darin R. Dunlop	2020	256,667	360,000	-	-	362,250	45,365	1,024,282
Vice President, Engineering	2019	275,000	300,000	-	-	623,760	33,538	1,232,298
	2018	275,000	265,000	-	-	969,100	23,351	1,532,451
David M. Mombourquette	2020	256,667	360,000	-	-	362,250	45,365	1,024,282
Vice President, Business Development and IT	2019	275,000	300,000	-	-	623,760	33,591	1,232,351
	2018	275,000	265,000	-	-	969,100	23,351	1,532,451

Notes:

(1) All of the share awards granted to our NEOs are performance-based awards. This column reflects the grant date fair value of the performance-based awards, computed in accordance with IFRS 2. We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-half of the awards granted in 2018 and 2019 are payable on February 1 of the third year following the grant date and one-half of these awards are payable on October 1 of the third year following the grant date. One-sixth of the awards granted in 2020 are payable on February 1 on each of the first, second and third years following the grant date and one-sixth of the awards are payable on October 1 on each of the first, second and third years following the grant date. This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the awards. The actual value realized pursuant to such performance-based awards may be greater or less than the indicated value.

(2) All other compensation includes employment benefits and matching under the employee share purchase plan. For a further description of the employment benefits received by our NEOs, see "Share Savings Plan" and "Other Benefits" above.

Outstanding Share-Based Awards

The following table sets forth for each named executive officer, all share-based awards outstanding at the end of the year ended December 31, 2020. We do not grant option-based awards.

Name	Performance-Based Awards	
	Number of share-based awards that have not vested (#)	Estimated payout value of share-based awards that have not vested (1) ($)
Grant B. Fagerheim	1,177,000	5,720,220
Thanh C. Kang	524,000	2,546,640
Joel M. Armstrong	423,000	2,055,780
Darin R. Dunlop	423,000	2,055,780
David M. Mombourquette	423,000	2,055,780

Note:

(1) Calculated by multiplying the number of performance-based awards by the market price of our common shares at December 31, 2020 ($4.86). This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the performance-based awards.

Award Plan – Value Vested or Earned During the Year

The following table sets forth for each named executive officers, the value of share-based awards which vested during the year ended December 31, 2020. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2020.

Name	Performance-based awards – Value vested during the year (1) ($)
Grant B. Fagerheim	1,824,127
Thanh C. Kang	824,199
Joel M. Armstrong	692,704
Darin R. Dunlop	692,704
David M. Mombourquette	692,704

Note:

(1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants and is based on the actual payout multiplier of 1.6x.

Award Plan

Our Award Plan is of a full-value award plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. Listed below is a summary of the principal terms of our Award Plan. A copy of the Award Plan was filed on our profile on the SEDAR website at www.sedar.com on August 26, 2019 under the category "Other Securityholders Documents".

The principal purposes of the Award Plan are: (i) to retain and attract the qualified directors, officers, consultants, employees and other service providers that we require; (ii) to promote a proprietary interest in us by such persons and to encourage such persons to remain in our employ and put forth maximum efforts for the success of our business; and (iii) to focus our management on operating and financial performance and long-term total shareholder return.

Incentive-based compensation is an integral component of our compensation package. The attraction and retention of qualified directors, officers, employees and other service providers has been identified as one of the key risks to our long-term strategic growth plan. Our Award Plan is intended to maintain our competitiveness within the Canadian oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward our directors, officers, consultants, employees and other service providers for meeting certain predefined operational and financial goals which have been identified for increasing long-term total shareholder return.

Our Award Plan is administered by our board of directors, although the board has the authority to appoint a committee of the board of directors to administer the Award Plan.

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under the Award Plan shall not exceed 3.755% of the aggregate number of our issued and outstanding common shares ("Total Common Shares").

The aggregate number of awards granted to any single grantee may not exceed 1% of the Total Common Shares. In addition: (i) the number of common shares issuable to insiders at any time, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares; and (ii) the number of common shares issued to insiders, within any one year period, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares.

Our Award Plan also limits the number of common shares issuable pursuant to non-management directors, in aggregate, to the lesser of 0.25% of the Total Common Shares and the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed $100,000 (for purposes of monitoring compliance with these limitations, a payout multiplier of 1x will be assumed for any performance-based awards).

Under the terms of the Award Plan, we may grant time-based awards or performance-based awards. In determining the persons to whom awards may be granted, the number of common shares to be covered by each award and the allocation of the award between time-based awards and performance-based awards, our board of directors may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors:

- compensation data for comparable benchmark positions among our peer comparison group;
- the duties, responsibilities, position and seniority of the grantee;
- various corporate performance measures for the applicable period compared with internally established performance measures approved by our board and/or similar performance measures of members of our peer comparison group for such period;
- the individual contributions and potential contributions of the grantee to our success;
- any bonus payments paid or to be paid to the grantee in respect of his or her individual contributions and potential contributions to our success;
- the fair market value or current market price of our common shares at the time of such award; and

- such other factors as our board of directors deems relevant in its sole discretion in connection with accomplishing the purposes of the Award Plan.

Each time-based award granted prior to 2020 entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award granted prior to 2020 entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Unless otherwise determined by our board, one-half of awards granted to directors and officers prior to 2020 will be payable on February 1 of the third year following the grant date and one-half of awards granted prior to 2020 will be payable on October 1 of the third year following the grant date to reduce the market impact of potential share issuances.

Each time-based award granted in 2020 entitles the holder to an amount computed by the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) on each of the first, second and third anniversaries of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award granted in 2020 entitles the holder to an amount computed by the value of one-third of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on each of the first, second and third anniversaries of the date of grant (or such earlier or later dates as may be determined by our board). Unless otherwise determined by our board, one-sixth of the awards granted to directors and officers in 2020 will be payable on February 1 of each of the first, second and third years following the grant date and one-sixth of awards granted in 2020 will be payable on October 1 of each of the first, second and third years following the grant date to reduce the market impact of potential share issuances.

The payout multiplier for performance-based awards is determined by our board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. These corporate performance measures may include: relative total shareholder return; activities related to our growth; average production volumes; unit costs of production; total proved reserves; health, safety and environmental performance; the execution of our strategic plan and such additional measures as our board of directors considers appropriate in the circumstances. The payout multiplier for a particular period will be determined by our board from time to time but is initially expected to be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) or 2x (for first quartile ranking).

The payment date of awards will be extended as a result of trading blackouts and, unless otherwise determined by our board, for certain leaves of absences. Notwithstanding any provision of the Award Plan, no payment date in respect of any award may occur after December 15th of the third year following the year in which the award was granted.

In the event of a change of control, the payment dates of applicable outstanding awards will be accelerated to the closing date of the change of control and the payout multiplier applicable to any performance-based awards will be determined by our board.

On the payment date, we have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, by any of the following methods or by a combination of such methods: (i) payment in common shares issued from treasury; (ii) payment in cash; or (iii) payment in common shares acquired by us on the open market. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto and a holder of an award will not have any right to demand to be paid in, or receive, common shares in connection with an award, at any time.

The Award Plan does not contain any provisions for financial assistance by us in respect of any awards granted thereunder.

Unless otherwise determined by our board or unless otherwise provided in an award agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions apply in the event that a holder ceases to be a director, officer, consultant, employee or other service provider:

> Termination for death or disability – If a holder ceases to be a service provider due to death or disability, then a certain number of unvested awards held by such holder which have not vested but have been held for more than one year will vest and be pro-rated based on the proportion of the term of the award that has elapsed, and become payable. The balance of the awards held by such holder will immediately terminate and become null and void.
>
> Termination upon retirement – If a holder retires, then a certain number of awards that have been held for more than one year shall not change and the balance of such holder's awards will immediately terminate and become null and void.
>
> Other Termination – In all other cases, all outstanding award agreements under which awards have been made shall immediately terminate and become null and void and all rights to receive Common Shares thereunder shall be forfeited.

Except in the case of death, the right to receive common shares pursuant to an award granted to a holder may only be exercised personally. Except as otherwise provided in the Award Plan, no assignment, sale, transfer, pledge or charge of an award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such award shall terminate and be of no further force or effect.

The Award Plan and any awards granted pursuant thereto may, subject to any required approval of the Toronto Stock Exchange, be amended, modified or terminated without the approval of our shareholders. Notwithstanding the foregoing, the Award Plan or any award may not be amended without the approval of our shareholders to: (a) increase the percentage of common shares reserved for issuance pursuant to awards in excess of the prescribed limit; (b) extend the expiry date of any awards held by insiders; (c) permit a grantee to transfer awards to a new beneficial holder other than for estate settlement purposes; (d) change the limitations on the granting of awards described above; and (e) change the amending provision of the Award Plan.

The Award Plan contains anti-dilution provisions which allow our board to make such adjustments to the Award Plan, to any awards as our board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to holders thereunder.

As of March 5, 2021, there were an aggregate of 1.9 million time-based awards and 5.1 million performance-based awards outstanding, representing 1.2% of our issued and outstanding common shares on that date, leaving approximately 15.5 million common shares (representing 2.6% of our issued and outstanding common shares on that date) reserved and available for issuance pursuant to the settlement of awards that may be granted in the future (assumes a payout multiplier of 1x for the performance-based awards).

Employment Contracts

We have entered into employment agreements with each of our named executive officers. In 2018, we amended each of these employment contracts to, among other things, provide for a "double trigger" upon a change of control. Pursuant to these amended employment agreements, each individual is entitled to: (i) an annual base salary and benefits; (ii) discretionary bonuses as determined by our board; and (iii) performance-based awards. Under each agreement, we have agreed to compensate each named executive officer in the event of the termination of employment: (i) for any reason except just cause, voluntary retirement, voluntary resignation, death of the named executive officer or permanent incapacity, and (ii) if the executive terminates employment for "good reason" (an adverse change in the executive's terms of employment) occurring in the one year period following a change of control.

Assuming that the triggering event occurred on December 31, 2020 for the scenarios outlined in the paragraph above: (a) Mr. Fagerheim would be entitled to receive $2.1 million (being 2.0 times his Annual Compensation, which is defined in all of the executive employment agreements as annual salary, plus the average of the annual bonuses in the 3 years prior to termination, plus 20% of annual salary in lieu of benefits); (b) Mr. Kang would be entitled to receive $1.1 million (being 1.5 times his Annual Compensation); (c) Messrs. Armstrong, Dunlop and Mombourquette would each be entitled to receive $0.9 million (being 1.5 times their Annual Compensation). In addition, all of the executives' unvested share awards would become fully vested upon a change of control, the impact of which has been quantified in the section entitled "Outstanding Share-Based Awards" above. In the case of termination other than in connection with a change of control, a pro-rata portion of the awards vest on the termination date based on the number of months of the vesting period occurring prior to the second anniversary of the termination date, in the case of Grant Fagerheim, or 18 months after the termination date in the case of the other named executive officers.

Each of the employment agreements provides that the executive shall not during the term of his employment and thereafter disclose any of our confidential information. The executive continues to owe us a duty of loyalty, good faith and avoidance of conflict of duty following termination of his employment.

Liability Insurance of Directors and Officers

We maintain directors' and officers' liability insurance coverage for losses to us if we are required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects us against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for us. All of our directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost for this insurance in 2020 was $0.2 million.

In addition, we have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the Business Corporations Act (Alberta).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding awards [2][3] (a)	Weighted average exercise price of outstanding awards (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders [1]	7,939,434	Nil	7,427,298
Equity compensation plans not approved by securityholders	-	-	-
Total	7,939,434	Nil	7,427,298

Notes:

(1) The only compensation plan under which any of our equity securities may be issued is our Award Plan. The Award Plan currently reserves for issuance a maximum of 3.755% of our issued and outstanding common shares at any given time.

(2) The number of common shares issuable pursuant to the Award Plan does not include the dividend equivalents that accumulate on the underlying grants and assumes a payout multiplier of 1x for the performance-based awards. Represents 1.9% of our issued and outstanding common shares as at December 31, 2020.

(3) During the year ended December 31, 2020, we issued 2.2 million common shares to settle outstanding awards paid during the year. Represents 0.5% of our issued and outstanding common shares as at December 31, 2020.

OWNERSHIP GUIDELINES

Our board believes it is important that our directors and our executive officers demonstrate their commitment to our stewardship through common share ownership.

We have established an equity ownership policy that our independent directors and our President and Chief Executive Officer must acquire and hold common shares having a market value of at least three times their total annual board retainer plus the value of the annual share-based compensation and in the case of our President and Chief Executive Officer, three times the annual base salary. Directors have five years following their appointment to comply with the policy. Our other executive officers are required to acquire and hold common shares having a market value equal to at least two times their annual base salary within two years. Following the phase-in period, directors and executive officers are expected to be in continuous compliance with these guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our common shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her common shares exceeds the target ownership level.

The following table sets out the common share ownership levels of each independent director, our President and Chief Executive Officer and our named executive officers as at March 5, 2021:

Name	Ownership Value Guideline ($)	Ownership Value [1] ($)	Guideline Met (Y) or Investment Required to Meet Guideline (N)
Named Executive Officers:			
Grant B. Fagerheim	1,190,001	21,014,379	Y
Thanh C. Kang	616,000	4,887,230	Y
Joel M. Armstrong	513,334	2,077,781	Y
Darin R. Dunlop	513,334	3,601,829	Y
David M. Mombourquette	513,334	7,925,931	Y
Directors:			
Mary-Co Case	N/A	308,520	N/A [2]
Heather J. Culbert	307,350	343,536	Y
Gregory S. Fletcher	307,350	818,521	Y
Daryl H. Gilbert	325,350	413,381	Y
Glenn A. McNamara	343,350	827,383	Y
Stephen C. Nikiforuk	325,350	765,097	Y
Kenneth S. Stickland	367,350	514,605	Y
Bradley J. Wall	307,350	260,260	N/A [3]
Grant A. Zawalsky	325,350	4,447,532	Y

Notes:

(1) Based on the closing price of the common shares on the Toronto Stock Exchange on March 5, 2021 (being $6.76).

(2) Ms. Case joined our board on February 24, 2021 and has until February 24, 2026 to comply with the policy.

(3) Mr. Wall joined our board on July 30, 2019 and has until July 30, 2024 to comply with the policy.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

Oversight and accountability are the cornerstones of good governance. Shareholders elect the board to supervise the management of our business and affairs. Our board assumes overall responsibility for our strategic direction, including the annual consideration of a strategic plan and budget, the acquisition and disposition of material oil and natural gas properties and other investments. Our board represents a cross-section of experience in matters relevant to us, most particularly in oil and gas. The board oversees all matters which may have a material impact upon our business and management's design and implementation of risk mitigation programs as appropriate. Our board meets at the end of each meeting without members of management being present. The mandate of our board is attached as Appendix "A" and is also available on our website at www.wcap.ca.

Our management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on our business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. Our board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through the audit committee, our board examines the effectiveness of our internal control processes and information systems.

Independence

The role of the Chair of the board is to act in a leadership role, ensuring that the board is functioning independently of management. Our board Chair is independent and presides at all meetings of the board and shareholders, has responsibility for identifying any issues of independence and conflict, and provides independent leadership to the board.

The status of the board Chair and each of the other director nominees, as independent or not independent, is outlined below.

Directors are considered to be independent if they have no direct or indirect material relationship with us. A "material relationship" is a relationship which could, in the view of our board, be reasonably expected to interfere with the exercise of a director's independent judgment.

	Status of Director Nominee		
Director	Independent	Not independent	Reason for Non-Independence
Mary-Jo Case	√		
Heather J. Culbert	√		
Grant B. Fagerheim		√	President and CEO
Gregory S. Fletcher	√		
Daryl H. Gilbert	√		
Glenn A. McNamara	√		
Stephen C. Nikiforuk	√		
Kenneth S. Stickland	√		
Bradley J. Wall	√		
Grant A. Zawalsky	√		

With respect to Mr. Zawalsky, although the law firm of which he is the Managing Partner provides legal services to us, we have determined that he is independent of us after considering such matters as the magnitude of his personal holdings of our shares, the annual billings of his law firm to us and his involvement with other issuers.

Although our independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, in accordance with the mandate of the board, at the end of or during each meeting of our board, the members of our management who are present at such meeting leave the meeting in order that the independent directors can discuss any necessary matters without management being present. We follow the same process for our board committee meetings. Since the beginning of our most recently completed financial year, our independent directors have held 5 such board meetings and 12 such committee meetings.

Board Mandate

The board, either directly or through its committees, is responsible for the supervision of the management of our business and affairs with the objective of enhancing shareholder value. The board's duties are set out in the Board Mandate which is found in Appendix "A" and on our website at www.wcap.ca.

Board Committees

We have five committees consisting of: an audit committee, a corporate governance and compensation committee, a reserves committee, a health, safety and environment committee and a sustainability and advocacy committee.

Set forth below is information with respect to each of the committees of our board, including current membership and a brief description of their board approved mandate which outlines the roles and responsibilities of the committee. The full text of the mandate of each committee is available on our website at www.wcap.ca.

Audit Committee	
Current Members	All members of the audit committee are independent and financially literate. • Stephen C. Nikiforuk (Chair) • Gregory S. Fletcher • Kenneth S. Stickland • Mary-Jo Case
100% independent	This committee is required to be composed of at least three individual members appointed by our board from amongst its members, all of which are to be independent and financially literate within the meaning of National Instrument 52-110 – Audit Committees.
Membership changes during 2020	There were no changes to the composition of the audit committee during 2020. Mary-Jo Case was appointed to the audit committee on February 24, 2021.

Audit Committee	
Mandate	In addition to any other duties and authorities delegated to it by the board from time to time, the audit committee's mandate includes: • overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting; • satisfying itself on behalf of the board with respect to our internal control systems, including identifying, monitoring and mitigating business risks and ensuring compliance with legal, ethical and regulatory requirements; • review our annual and interim financial statements and the notes thereto prior to their submission to the board for approval; • reviewing financial information included in prospectuses, management discussion and analysis, annual information forms, business acquisition reports, annual reports and all public disclosure; • overseeing engagement of the external auditor and conduct of external auditor; • reviewing with external auditors their assessment of our internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses; and • reviewing and approving all non-audit services performed by the external auditor, and reviewing the scope and plans of audits and reviews; • reviewing our enterprise risk management system including risk management policies and procedures (i.e. hedging, litigation, climate change and insurance) and reporting to the board with respect to risk assessment process and the appropriateness of risk management policies and procedures in managing risk; and
	• overseeing complaint procedures and the administration of the complaints submitted pursuant to the whistleblower policy. A complete copy of the audit committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2020	The audit committee is responsible for reviewing all related party transactions. In 2020, the mandate was changed to clarify that related party transactions are defined by applicable regulations and also state that the audit committee is responsible for ensuring the nature and extent of such transactions are properly disclosed.

For more information relating to the background of the audit committee members, see "Biographies of our Directors" above under "Matters to be Acted Upon at the Meeting".

The audit committee pre-approves all audit and non-audit services performed by our external auditor. For more information relating to the fees billed by our external auditor for audit services in 2020 and 2019, see "Appointment of Auditors" above under "Matters to be Acted Upon at the Meeting".

Corporate Governance and Compensation Committee	
Current Members	Each of the members of the corporate governance and compensation committee is independent and is familiar with corporate governance and compensation practices. • Glenn A. McNamara (Chair) • Heather J. Culbert • Kenneth S. Stickland • Mary-Jo Case
100% independent	This committee is required to be composed of at least three individual members appointed by our board from amongst its members, a majority of which are to be independent within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101").
Membership changes during 2020	There were no changes to the composition of the corporate governance and compensation committee during 2020. Mary-Jo Case was appointed to the corporate governance and compensation committee on February 24, 2021.
Mandate	Our board has delegated to the corporate governance and compensation committee responsibility to review matters relating to corporate governance and our human resource policies and compensation of our directors, officers and employees. These responsibilities include, but are not limited to: • facilitating independent functioning of the board; • annually reviewing the mandates of the board and its committees and recommending to the board such amendments to those mandates as the committee believes are necessary or desirable;

Corporate Governance and Compensation Committee	
	• reviewing on a periodic basis the composition of the board and ensuring that an appropriate number of independent directors sit on the board, analyzing the needs of the board and recommending nominees who meet such needs; • evaluating, at least annually, the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors, including considering the appropriate size of the board; • recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the board and governing the desirable individual characteristics for directors; • establishing, reviewing and updating periodically a Code of Conduct and Code of Ethics for Senior Officers and ensuring that management has established a system to monitor compliance with these codes;
	• reviewing and recommending to the board compensation; • reviewing the compensation and benefits package for senior management positions; • approving our compensation and variable pay plans; and • assessing at least annually, the compensation of our President and Chief Executive Officer. A complete copy of the corporate governance and compensation committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2020	There were no substantive changes to the mandate of the corporate governance and compensation committee in 2020.

See "Executive Compensation – Compensation Discussion and Analysis" for more information in relation to the role of our corporate governance and compensation committee in determining executive compensation.

For more information relating to the background of the corporate governance and compensation committee members, see "Biographies of our Directors" above under "Matters to be Acted Upon at the Meeting".

Reserves Committee	
Current Members	All members of the reserves committee are independent and are familiar with oil and gas reserve and resource evaluation practices. • Glenn A. McNamara (Chair) • Gregory S. Fletcher • Daryl H. Gilbert
100% independent	This committee is required to be composed of a minimum of three directors appointed by the board, the majority of whom shall meet the independence requirements set forth in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and each of whom shall be familiar with oil and gas reserve and resource evaluation practices.
Membership changes during 2020	There were no changes to the composition of the reserves committee during 2020.
Mandate	Our board has delegated to the reserves committee responsibility for matters set forth in respect of the responsibilities of the board in relation to NI 51-101. These responsibilities include, but are not limited to: • reviewing our procedures relating to the disclosure of information with respect to oil and gas activities including reviewing our procedures for complying with the disclosure requirements and restrictions set forth under NI 51-101 and applicable securities requirements; • meeting with management and the independent evaluator to determine whether any restrictions affect the ability of the evaluator to report on reserves data without reservation and to review the reserves data and the report of the evaluator; • reviewing the appointment of the independent evaluator and, in the case of any proposed change to change the independent evaluator, determine the reason therefor and whether there have been any disputes with management; • making recommendations to the board as to whether to approve the content and filing of forms 51-101F1, 51-101F2 and 51-101F3; • reviewing our procedures for reporting other information associated with oil and gas producing activities including resources; and • generally, reviewing all matters relating to the preparation and public disclosure of estimates of our reserves and resources. A complete copy of the reserves committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2020	There were no substantive changes to the mandate of the reserves committee in 2020.

Health, Safety and Environment Committee	
Current Members	Three of the four members of the health, safety and environment committee are independent. Mr. Fagerheim is not independent because he is our President and CEO. • Daryl H. Gilbert (Chair) • Grant B. Fagerheim • Bradley J. Wall • Grant A. Zawalsky
75% independent	This committee is required to be composed of at least three individual members appointed by our board from amongst its members, a majority of which are to be independent within the meaning of NI 58-101.
Membership changes during 2020	There were no changes to the composition of the health, safety and environment committee in 2020.
Mandate	Our board has delegated to the health, safety and environment committee the responsibility to review, report and make recommendations to the board on the development and implementation of our policies, standards and practices with respect to health, safety and environment. These responsibilities include, but are not limited to: • reviewing our policies, programs and internal control systems with respect to health, workforce safety, security and environmental protection; • reviewing our policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws; and • reviewing and reporting to our board, with respect to both workforce safety and environmental protection. A complete copy of the health, safety and environment committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2020	There were no changes to the mandate of the health, safety and environment committee during 2020.

Sustainability and Advocacy Committee	
Current Members	Three of the four members of the Sustainability and Advocacy Committee are independent. Mr. Fagerheim is not independent because he is our President and CEO. • Grant A. Zawalsky (Chair) • Heather J. Culbert • Grant B. Fagerheim • Bradley J. Wall

Sustainability and Advocacy Committee	
75% independent	This committee is required to be composed of at least three individual members appointed by our board from amongst its members, a majority of which are to be independent within the meaning of NI 58-101.
Membership changes during 2020	There were no changes to the composition of the sustainability and advocacy committee in 2020.
Mandate	Our board has delegated to the sustainability and advocacy committee the responsibility for: (a) oversight of climate related and other sustainability-based risks and opportunities by reviewing, reporting and making recommendations to the board on the development, implementation and monitoring of our policies, procedures, practises and strategies with respect to climate related issues and sustainability; and (b) oversight of advocacy initiatives to governments, communities and the public relating to policy issues affecting our sustainability or the Canadian energy industry. These responsibilities include, but are not limited to: • overseeing our policies, procedures, practises and strategies relating to climate related issues and other sustainability matters to ensure due consideration of risks, opportunities and potential performance improvement relating thereto; • reviewing and reporting to the board with respect to the consideration and integration of climate related and sustainability issues in the development of our business strategy and financial planning; • considering and reviewing the setting and performance against appropriate targets, benchmarking, procedures and reporting methods used by us to measure our climate, safety, environmental and other relevant sustainability performance; • reviewing our enterprise risk management program relating to identifying, assessing and managing climate related risks, whether physical or transition related and in view of plausible future scenarios, as well as other sustainability related risks, and report to our audit committee; and • reviewing our disclosure, reporting and external communication practices pertaining to climate and sustainability issues, including but not limited to assessments of materiality, ESG or Sustainability Report development and approach to analogous disclosure, media and social media campaigns and other written communication with stakeholders.
Mandate changes in 2020	There were no changes to the mandate of the sustainability and advocacy committee during 2020.

Position Descriptions

Our board has approved written position descriptions or terms of reference for our board chair and the chair of each of our audit committee, our corporate governance and compensation committee, our reserves committee, our health, safety and environment committee and our sustainability and advocacy committee. Our board has developed a written position description for our President and Chief Executive Officer.

Serving as a Director

Ethical Business Conduct

Our board has adopted a Code of Conduct, a copy of which is available to review at www.sedar.com and on our website at www.wcap.ca. It is expected that each of our officers and directors will confirm his or her understanding, acceptance and compliance of the code on an annual basis. Any reports of variance from the code will be reported to our board.

Our board has also adopted a whistleblower policy which provides employees with the ability to have procedures in place to address the confidential, anonymous submission by employees of concerns regarding serious improper conduct or a suspected violation of our policies, including but not limited to policies relating to our accounting, internal accounting controls or auditing matters. Our board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

Avoiding Conflicts of Interest

Our board complies with all legal requirements relating to conflicts of interest and related party transactions. Directors must disclose their business and personal relationships with us and other companies or entities they have relationships with. If they have a conflict of interest with a matter to be discussed by our board, they must not participate in any board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our board may be formed to deliberate on such matters in the absence of the interested party.

Our audit committee is responsible for reviewing all related party transactions. In 2020, we amended the audit committee mandate to clarify that related party transactions are defined by applicable regulations and to state that the audit committee is responsible for ensuring the nature and extent of such transactions are properly disclosed.

Strategic Planning Oversight

At least annually, our board holds a separate and dedicated strategy session, during which our senior management, financial advisors and other third parties are invited to present on certain topics related to strategic planning. The board then engages in extensive discussions with management regarding enterprise risk management, corporate opportunities, operational and financial matters, strategic objectives and overall strategy. Throughout the year, the board oversees our development and progress in the execution of the strategy. Management provides monthly reports to the board, which allows the directors to assess our performance against its strategic plan.

In addition to the ongoing strategic planning process, the board addresses emerging strategic issues as they arise throughout the year.

Risk Management Oversight

Our board has responsibility for the oversight of management's identification and evaluation of our principal risks and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to our stakeholders. Our board reviews risks through regular updates from management regarding the risks and opportunities identified by management and the enterprise risk management processes and systems in place to manage and mitigate risks, and through the execution of the duties of the various committees which have been delegated responsibilities with regard to the board's oversight over our enterprise risk management policies, processes and systems, as well as through the strategic planning process and ESG and climate related risk management.

Succession Planning

Board Succession Planning

Our board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out our board's duties effectively and to maintain a diversity of views and experience.

Our corporate governance and compensation committee acts as the nominating committee of our board and reviews the size and composition of our board and nominating functions are then performed by the board as a whole. Our corporate governance and compensation committee is entirely comprised of independent directors.

When considering nominations, the committee considers: (i) what competencies and skills the board, as a whole, should possess; (ii) the competencies and skills the board considers each existing director to possess; (iii) the competencies and skills each proposed nominee will bring to the board; and (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the board.

Directors are selected for their integrity and character, sound and independent judgement, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding our board of directors to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

Executive Succession Planning

Our board has developed a formal succession plan process for each of the executive officers, including our President and Chief Executive Officer. Our process includes:

- the presentation of formal written succession plans to the corporate governance and compensation committee and board of directors;
- the succession plans include details around each possible successor's competencies and areas requiring development, as well as a timeline and development plan;
- these plans are reviewed by the board annually with the President and Chief Executive Officer; and

- the board reviews the President and Chief Executive Officer's plan in an in-camera meeting of the independent directors.

Our board receives regular updates on the status of the succession plans and the professional development of individuals within our organization. Consistent with our board diversity policy, our board believes that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the particular position at the time. We are committed to a merit based system within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. For the foregoing reasons, we do not have quotas or targets in place for female executive officers. We currently have no female executives and four women in management positions (approximately 19% of the number of our management positions).

Composition and Diversity

Skills Matrix

The corporate governance and compensation committee believes that our board's membership should represent a diversity of backgrounds, experience and skills and has established a "skills matrix" outlining the skills and experience which they believe are required by the members of our board of directors. This skills matrix is reviewed annually by the committee and updated as necessary.

SKILLS MATRIX	
Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.
Legal, Regulatory and Governmental	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.

SKILLS MATRIX	
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the information technology role.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.
Sustainability	Management or executive experience with, or knowledge of, risks and opportunities related to a broad range of climate-related and other sustainability issues such as emissions, water use and waste reduction, land and energy use and overall stakeholder and government engagement and communications.

Tenure

We do not have a retirement age policy for directors. In addition, our board of directors does not believe that fixed term limits are in the best interests of our company. Our corporate governance and compensation committee considers both the term of service of individual directors, the average term of the board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The committee considers the benefits of regular renewal in the context of the needs of the board at the time and the benefits of the institutional knowledge of the board members.

As at December 31, 2020, our board was comprised of nine directors with an average tenure of approximately 8 years.

The tenure of the directors currently on our board is summarized below:

- five of our directors (56%) have been on our board for 10 years or more;
- two of our directors (22%) have been on our board for 5 years or more but less than 10 years;
- one of our directors (11%) have been on our board for more than 2 years but less than 5 years; and
- one of our directors (11%) has been on the board for 2 years or less.

Diversity

Our board has adopted a policy regarding board and executive officer diversity. Our board believes that board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the board or the particular position at the time. We are committed to a merit based system for board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. Our policy includes a target of seeking not less than 20% representation by women on our board by no later than the end of 2022. As of the date hereof, we have reached this target as two of our ten current directors are women, which represents 20% of our directors. We currently do not have any directors who are members of a visible minority, and do not have any specific numerical targets in that regard.

To ensure the effectiveness of the board diversity policy, our corporate governance and compensation committee will continue to review the number of women considered or brought forward as potential nominees for board positions when the board is looking to add additional members or replace existing members. The committee will evaluate the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative to other candidates. The corporate governance and compensation committee will also review the number of women actually appointed and serving on our board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the board.

In seeking nominees, our corporate governance and compensation committee encourages input from all members of our board. The committee considers both the "skills matrix" and board diversity. The corporate governance and compensation committee is authorized under its mandate to retain search firms to assist it in fulfilling its responsibilities. To the extent that the committee retains a search firm to assist it in "board searches" for qualified candidates, our Board Diversity and Term Limit Policy provides that the board will direct such firms to bring forward diverse candidates, and multiple women candidates in particular, for consideration as nominees to the board. It also provides that women candidates will be included in the evergreen list of potential board nominees.

Other Directorships

We do not currently have a formal policy on board interlocks, but it is something that our corporate governance and compensation considers when it is evaluating and recommending candidates to be nominated for election or appointment to the board. A board interlock occurs when two directors also serve together on the board of another reporting issuer. As of the date of this information circular – proxy statement, there are no such board interlocks among our board members.

Director	Names of Other Issuers
Mary-Jo Case	N/A
Heather J. Culbert	N/A
Grant B. Fagerheim	Advantage Oil & Gas Ltd.
Gregory S. Fletcher	Calfrac Well Services Ltd. and Peyto Exploration & Development Corp.
Daryl H. Gilbert	Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc.
Glenn A. McNamara	Parex Resources Inc.
Stephen C. Nikiforuk	InPlay Oil Corp.
Kenneth S. Stickland	N/A
Bradley J. Wall	Dye & Durham Limited, Maxim Power Corp. and NexGen Energy Ltd.
Grant A. Zawalsky	NuVista Energy Ltd. and PrairieSky Royalty Ltd.

Board Performance and Development

Evaluation

Our corporate governance and compensation committee annually evaluates our board and its committees. In addition, our corporate governance and compensation committee reviews the skills and experience of our current directors and evaluates the knowledge and character of all nominees to our board of directors to ensure general compliance with the skills matrix approved by the committee. Our board has satisfied itself that the board, its committees and individual directors are performing effectively through this process and our board has determined that the required skills are well represented by the current slate of director nominees for election at the meeting.

We have a formal process of evaluating our board and its committees, under the direction of our corporate governance and compensation committee and as of 2021 such process will occur in the fourth quarter of each year. This process consists of an annual written questionnaire which includes a review of the effectiveness of our board and its committees, preparation for and performance at meetings and overall corporate governance matters. The results are compiled and provided to each director for their review and consideration. The most recent review was completed on February 14, 2020.

The committee also annually reviews the skills and experience of our current directors. The committee also assesses the knowledge and character of all nominees to our board of directors to ensure general compliance with our skills matrix.

The committee and our board of directors has determined that the required skills are well represented by the current slate of director nominees for election at the meeting. The following outlines the experience and background of, but not necessarily the technical expertise of, our proposed nominees based on our board evaluation process and the information provided by such individuals:

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves and Resource Evaluation	Compensation and Human Resources	Accounting & Finance	Legal, Regulatory and Governmental	Information Technology	Corporate Governance	Sustainability
Grant B. Fagerheim	√	√	√	√	√	√	√	√	√	-	√	√
Mary-Jo Case	√	√	√	√	√	-	√	√	√	-	√	√
Heather J. Culbert	√	√	√	√	-	-	√	√	-	√	√	√
Gregory S. Fletcher	√	√	√	√	√	√	√	√	√	-	√	-
Daryl H. Gilbert	√	√	√	√	-	√	√	-	-	-	√	√
Glenn A. McNamara	√	√	√	√	√	√	√	√	√	-	√	√
Stephen C. Nikiforuk	√	√	√	-	-	-	√	√	√	√	√	-
Kenneth S. Stickland	√	√	√	√	-	-	√	√	√	-	√	√
Bradley J. Wall	√	-	-	√	-	-	√	-	√	-	√	√
Grant A. Zawalsky	√	√	√	√	-	-	√	√	√	-	√	√
Total	10	9	9	9	4	4	10	8	8	2	10	8

Orientation and Continuing Education

While we do not currently have a formal orientation and educational program for new recruits to our board, we provide such orientation and education on an informal basis. We provide new board members with our corporate policies, historical information about us, as well as information on our performance and our strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties.

Our board believes that these procedures are a practical and effective approach in light of our particular circumstances, including our size and limited turnover of the directors and the experience and expertise of the members of our board.

All of our board members annually attend our June board strategy session at which outside experts make presentations on educational and industry topics of importance to ensure that directors remain current on best practices and industry matters. Additionally, presenters are on occasion invited to address our board on emerging issues outside our scheduled strategy session. In 2020, our board of directors received a presentation on behalf of the Canada Climate Law Initiative on climate risk management. Outside of having experts attend and speak at our June board strategy session and potentially at a board meeting, we have no formal continuing education program for our directors; however, we encourage directors to attend, enrol in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Stakeholder Engagement

We believe it is important to engage with our stakeholders. Members of our board engage with governance organizations and shareholder advocacy groups to discuss emerging best practices and provide commentary on how we maintain our high standard of corporate governance.

We regularly engage with our shareholders and other stakeholders. Our executive team hosts teleconferences to discuss our annual budget and we host teleconferences to discuss our quarterly financial and operating results. The teleconferences are webcast and available to analysts, media, shareholders and the public. Our executive and senior management also typically speak at investor conferences and meet one-on-one with investors as part of our shareholder engagement. In addition, each spring, we hold one on one ESG focused discussions with the senior ESG personnel of major institutional investors to understand their views on sustainability issues and disclosure requirements.

Shareholder engagement allows us to hear directly from shareholders and other important stakeholders about any issues or concerns. Shareholders, employees and others can contact our board directly by writing to Mr. Ken Stickland or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. Our board members will also be available at the annual and special meeting to receive questions from shareholders.

CORPORATE SUSTAINABILITY

We are committed to conducting our business in a safe and responsible manner to protect both the health and safety of employees, contractors, stakeholders, and the public as well as the environment. Safeguarding the environment and maintaining the integrity of our infrastructure are inherent in our day-to-day operations. Our culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization.

Our policies relating to health and safety management, environmental management and asset and infrastructure integrity management outline performance objectives, procedures and accountabilities. They are reviewed annually by management and the board and compared against best practices. Our system includes the monitoring of air emissions and other contaminants, GHG emissions, spills and safety incidents, the investigation of all such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action.

Our environmental management system is based upon ISO-14001:2015 principles, addresses all significant aspects of environmental performance for existing and new assets and aims to meet or exceed regulatory requirements. It includes:

- A comprehensive environmental assessment process for new wells and pipelines.
- Emissions tracking processes to calculate and report volumes from production and energy consumption and indirect emissions from the electricity we consume.
- Water management processes that manage surface run-off from facilities, produced water and diversion licenses for fresh water, and track the volume and proportion of all fresh and non-potable water used in producing oil and gas.
- A thorough spill response and clean up process.
- Waste management processes to address safe storage, transportation and disposal of waste.
- Procedures to minimize the environmental footprint of operations and to manage vegetation at operated sites.
- A robust site closure program to complete well abandonment, remediate operating sites when required and achieve final site reclamation.

Sustainability Highlights

These sustainability highlights represent our actions, activities, programs, initiatives and responses to select issues that are of interest to our stakeholders and our business. They demonstrate our ability to manage risks and capture opportunities. A copy of our Sustainability Report is available for review on our website at www.wcap.ca.

Continuous safety commitment, advancing our safety culture

We strive to create a workplace where we make sure everyone stays safe - a continuous improvement safety culture where workers are obligated to ensure the safety of themselves and their colleagues.

We have developed a comprehensive health and safety program based on ISO 18001. The program is overseen by our Vice President of Health, Safety and Environment, implemented by our contractors and employees and supported by a team of health, safety and environmental advisors located in each of our core areas. This program, in combination with the efforts of our safety conscious personnel, has delivered outstanding safety performance over time. While our lost time and recordable frequency performance is strong, we are committed to continuous improvement.

Incident management throughout 2020

We track and manage incident workflow, from initial identification of the issue, through tracking and final confirmation that corrective actions are completed. When contractor incidents occur, we are fully engaged in the process. We complete our own incident investigation, evaluate the contractor's investigation and meet with the contractor and their management to discuss root causes, identify corrective actions and contribute to their response to the incident. We do not distinguish between an injury to an employee or to a contractor on our worksites and we combine both employees and contractors in the calculation of our injury frequency rate.

In 2020, we posted a combined employee and contractor total recordable injury frequency rate of 0.26 and a lost time injury frequency rate of 0.0. This rate matches our best-ever annual injury frequency rate and is substantially better than oil and gas industry averages.

Spill disclosure and performance

We comply with Alberta energy regulations by reporting, tracking and cleaning up all spills in compliance with provincial regulations, and by working to reduce spills. Spills are reported publicly on the Alberta Energy Regulatory web page: http://www1.aer.ca/compliancedashboard/incidents.html.

Our asset integrity team follows a comprehensive program to prevent, detect and manage leaks and spills. The process involves completing annual pipeline risk assessments, evaluating leak detection systems and making recommendations to our operations teams.

We are a member in good standing of spill response co-operatives in our business unit areas.

The total number of our pipeline failures has remained stable while at the same time, growing our inventory of active pipe by over 200 kilometres. This trend speaks to the success of our asset integrity team and their initiatives performed throughout the year.

Environmental stewardship

The majority of our operations occur in developed areas and therefore, have little exposure to sensitive or protected areas. Regardless, we consistently strive to find innovative ways to minimize our impact on land and wildlife, reduce our water use and manage our emissions. Our goal is to minimize the impact of our operations on the natural environment in every area in which we operate, including minimizing the impact on land resources. All developments and new assets are subject to third-party environmental assessments to identify potential impacts.

In 2020, we executed on an aggressive program of asset retirement spending almost $9 million on liability reduction in Alberta, British Columbia, and Saskatchewan. We abandoned 84 wellbores and received 20 reclamation certificates throughout the year.

GHG emissions

We are committed to minimizing the amount of GHGs released. In 2020, we disclosed a Sustainability Report that showed a year over year decline in total GHG emissions, a sixth straight year posting a decline in CO_2 emissions intensity (CO_2/boe) and significant reductions in methane emissions.

In 2020, we published a target of a 20% reduction in CO_2 emissions intensity from 2019 levels by 2023. We are well on our way to achieving this target already reducing intensity by more than 10%.

In 2020, we safely stored more CO_2 underground at Weyburn as part of our enhanced oil recovery process than we emitted from all of our operations.

Water use

Fresh water is a cherished public asset. We endeavor to reuse water and establish sources of non-potable and produced water wherever possible to minimize the amount of fresh water used in our operations. Our operations are not water intensive. The majority of our completion activities use a fraction of the water required to stimulate unconventional shale resources. Further, our waterflood activities rely heavily on produced water and non-potable source wells, rather than on fresh water.

Maintaining a healthy liability management rating

Our Alberta LLR remained strong at 4.73 in British Columbia, our LLR is 1.93 and in Saskatchewan, our LLR is 4.90. This value is a measure of our deemed assets versus deemed liabilities, as determined in accordance with regulatory guidelines. Higher LLR's indicate companies are better positioned to handle end of life decommissioning and reclamation commitments.

Human rights and meaningful community engagement, sponsorships and volunteerism

All of our operations and assets are in western Canada and are subject to Canadian human rights and labour laws that protect the rights of workers. In setting our policy on human rights, discrimination and harassment, we are informed by and support the principles of the Universal Declaration of Human Rights. We value diversity, inclusion and respect in every aspect of our business and every level of our organization. We are committed to providing equal opportunity, without discrimination, in all aspects of employment and our business. We do not discriminate on the basis of gender, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees are encouraged to speak out if a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs pursuant to our Whistleblower Policy.

Our directors, officers, employees, consultants, suppliers and contractors are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours.

We are actively involved in community engagement to ensure the concerns of communities and landowners relating to our operations are considered and to provide support to local youth related organizations. While the location of our assets and the nature of our operations currently create little interface with indigenous people, we are mindful of the importance of Indigenous relations and, in the event that we acquire lands that put them in issue, we intend to apply best practices for consultation.

Our community investment policy is focused on supporting charities with an emphasis on education, children and health. We have two community giving programs: a corporate level program administered from our head office and a field-based program administered for each business unit through our operations team. Additionally, our company matching program allows employees to make an annual charitable or community donation to the organization of their choice at annually determined amounts and have it matched by us. At the local level, we look to our employees for interests and causes that are important to them and their families. Being in the communities and listening to our stakeholders ensures that support goes towards meaningful and lasting change.

In 2020, our corporate and field-based program supported numerous organizations with donations and sponsorships totalling $227,000. Our corporate and field-based community spending has included a variety of contributions including:

- Sponsoring school programs, including educational, recreational and breakfast and lunch programs
- Donating to hospitals
- Donating to charitable organizations that research and provide support for people with diverse diseases
- Sponsoring youth sports
- Supporting food banks
- Supporting organizations that engage Canadians in an informed conversation about resource development
- Supporting organizations that provide empirical research to educate citizens and contribute to fact-based debates on public policies

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the meeting other than those referred to in the accompanying notice of meeting. Should any other matters properly come before the meeting, the common shares represented by proxy solicited by this information circular – proxy statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of our directors or officers, or any person who has held such a position since the beginning of the our last completed financial year, nor any nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting other than as disclosed herein.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, none of our directors, officers, principal shareholders, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of our most recently completed financial year or in any proposed transactions which has materially affected or would materially affect us.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are PricewaterhouseCoopers LLP, Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3.

The transfer agent and registrar for our common shares is Odyssey Trust Company at its principal office in Calgary, Alberta.

ADDITIONAL INFORMATION

Financial information is provided in our comparative audited financial statements and related management's discussion and analysis for the year ended December 31, 2020. To receive a copy of these financial statements and related management's discussion and analysis please contact us at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. This information and additional information relating to us may also be accessed on our website at www.wcap.ca or on SEDAR at www.sedar.com.

ADVISORIES

Forward-Looking Information and Statements

This document contains forward-looking information and statements (collectively, "forward-looking statements"). These forward-looking statements relate to future events or our future performance. All information and statements other than statements of historical fact contained in this document are forward-looking statements. Such forward-looking statements may be identified by looking for words such as "approximately", "may", "believe", "measure", "stability", "depends", "expects", "will", "intends", "should", "could", "plan", "budget", "predict", "potential", "projects", "anticipates", "forecasts", "estimates", "objective", "ongoing", "continues", "sustainability" or similar words or the negative thereof or other comparable terminology. This document contains forward-looking statements including, but not limited to, the expectation that the transaction with NAL and TORC will be accretive to key 2021 operating and financial measures; substantial increase to ARO funding levels in 2021 and 2022; annual credits will continue to be received through 2022; and that we are on our way to achieving our CO2 target emission by 2023.

The forward-looking information is based on certain key expectations and assumptions made by us, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on our business; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve 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 state of the economy and the exploration and production business; business prospects and opportunities; the availability and cost of financing, labour and services; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; and access to capital..

Although the expectations and assumptions on which such forward-looking information is based are believed to be reasonable, undue reliance should not be placed on the forward-looking information because no assurance can be given 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. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. 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. The above summary of assumptions and risks related to forward-looking information has been included in this document in order to provide security holders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Non-GAAP Measures and Other Management Performance Measures

Throughout this document, we use terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these Non-GAAP measures provides useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

"Free funds flow" represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow Whitecap's business. Previously we deducted dividends paid or declared in the calculation of free funds flow. We believe the change in presentation better allows comparison with both dividend paying and non-dividend paying peers. The following table reconciles cash flow from operating activities to free funds flow:

	Three months ended December 31		Year ended December 31	
($000s)	2020	2019	2020	2019
Cash flow from operating activities	96,334	162,887	450,175	645,358
Changes in non-cash working capital	8,316	21,659	(16,294)	30,252
Funds flow (1)	104,650	184,546	433,881	675,610
Expenditures on PP&E	21,713	98,762	195,886	403,977
Free funds flow (2)	82,937	85,784	237,995	271,633

Oil and Gas Advisories

Management also makes reference to the following oil and gas terms in this document: "finding and development ("F&D") costs" and "finding, development and acquisition ("FD&A") costs" which have been prepared by management and do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities, and therefore should not be used to make such comparisons.

"Acquisition capital" includes net property acquisitions less any non-cash amounts and the announced purchase price of corporate acquisition 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.

"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.

"F&D costs" are calculated as the sum of development capital of $187.7 million plus the change in in future development capital for the period of -$50.6 million (proved developed producing reserves ("PDP")) divided by the change in reserves that are characterized as development for the period.

"FD&A costs" are calculated as the sum of development capital of $187.7 million plus acquisition capital of $22.4 million plus the change in future development capital for the period of -$45.5 million (PDP), $163.5 million (TP) and $103.3 million (TPP), when appropriate, divided by the change in total reserves, other than from production, for the period.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("boe"). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

APPENDIX "A"

BOARD OF DIRECTORS MANDATE

The board of directors (the "Board") of Whitecap Resources Inc. (the "Corporation") directly, and through its committees is responsible for the stewardship of the Corporation, and any subsidiaries and partnerships of Whitecap Resources Inc. (collectively, "Whitecap"). In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Whitecap. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "CEO"), define the principal objectives of Whitecap;
- supervise the management of the business and affairs of Whitecap with the goal of achieving Whitecap's principal objectives as defined by the Board in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction and Capital and Financial Plans

- require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Whitecap's business, which plans must:
  - be designed to achieve Whitecap's principal objectives;
  - identify the principal strategic and operational opportunities and risks of Whitecap's business; and
  - be approved by the Board as a pre-condition to the implementation of such plans;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans;
- identify the principal risks of Whitecap's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage and mitigate these risks;
- approve the annual operating and capital plans;
- approve acquisitions and dispositions in excess of pre-approved expenditure limits established by the Board;
- approve the establishment of credit facilities;

- approve issuances of additional common shares, other securities and other instruments to the public; and

- approve the repurchase of common shares in accordance with applicable securities laws.

Monitoring and Acting

- monitor Whitecap's progress towards achieving its goals, and to revise and alter its direction through management in light of changing circumstances;

- monitor overall human resources policies and procedures, including compensation and succession planning;

- appoint the CEO and determine the terms of the CEO's employment with Whitecap;

- approve any payment of dividends;

- ensure systems are in place for the implementation and integrity of Whitecap's internal control and management information systems;

- ensure that Whitecap has in place appropriate programs and policies for the health and safety of its employees and that Whitecap sets high environmental standards in its operations and is in compliance with environmental laws and regulations;

- evaluate the performance of the CEO on an ongoing basis through the in camera session held at the end of each regularly scheduled Board meeting;

- in consultation with the CEO, establish the limits of management's authority and responsibility in conducting Whitecap's business;

- in consultation with the CEO, appoint all officers of Whitecap and approve the terms of each officer's employment with Whitecap;

- develop a system under which succession to senior management positions will occur in a timely manner;

- approve any proposed significant change in the management organization structure of Whitecap;

- approve all retirement plans for officers and employees of Whitecap;

- in consultation with the CEO, establish and maintain a disclosure and trading policy for Whitecap;

- generally provide advice and guidance to management; and

- approve all matters relating to a takeover bid for the securities of Whitecap.

Finances and Controls

- review Whitecap's systems to manage and mitigate the risks of Whitecap's business and, with the assistance of management, Whitecap's auditors and others (as required), evaluate the appropriateness of such systems;

- monitor the appropriateness of Whitecap's capital structure;
- ensure that the financial performance of Whitecap is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Whitecap and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Whitecap and its officers and employees;
- require the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
- approve material contracts to be entered into by the Corporation;
- recommend to shareholders of Whitecap a firm of chartered accountants to be appointed as Whitecap's auditors;
- review dividend levels based on information from and consultation with management;
- ensure Whitecap's oil and gas reserve and/or resource report fairly represents the quantity and value of corporate reserves and/or resources in accordance with generally accepted engineering principles and applicable securities laws; and
- take reasonable actions to gain reasonable assurance that all financial information made public by Whitecap (including Whitecap's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance.

Governance

- selecting nominees for election to the Board in compliance with Whitecap's Board Diversity and Term Limit Policy;
- facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
    - appointing a Chair of the Board;
    - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
    - defining the mandate of each committee of the Board;
    - ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each committee of the Board and each director; and
    - establishing a system to enable any director to engage an outside adviser at the expense of Whitecap;

- review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board; and
- review annually the adequacy and form of the compensation of directors.

Delegation

- the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board to the extent permitted by the Business Corporations Act (Alberta).

Composition

- the Board should be composed of at least 4 individuals elected by the shareholders at the annual meeting;
- a majority of Board members should be "independent" directors (within the meaning of National Instrument 58-101) and free from any business or other relationship that could impair the exercise of independent judgment;
- Board members should have or obtain sufficient knowledge of Whitecap and the oil and gas business to assist in providing advice and counsel on relevant issues; and
- Board members should offer their resignation from the Board to the Chair of the Board following:
  - change in personal circumstances which would reasonably interfere with the ability to serve as a director; and
  - change in personal circumstances which would reasonably reflect poorly on Whitecap (for example, finding by a Court of fraud, or conviction under Criminal Code or securities legislation); and
  - if applicable, in accordance with the Corporation's Majority Voting Policy, should a Board member receive a greater number of votes "withheld" from his or her election than votes "for" his or her election.

Meetings

- the Board shall meet at least four times per year and/or as deemed appropriate by the Chair of the Board;
- absent extenuating circumstances or scheduling conflicts, Board members are expected to attend all Board meetings;
- the Board shall meet at the end of each meeting without members of management being present;
- minutes of each meeting shall be prepared;
- the CEO and Chief Financial Officer shall be available to attend all meetings of the Board upon invitation by the Board; and

- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

Authority

- the Board shall have the authority to review any corporate report or material and to investigate activity of Whitecap and to request any employees to cooperate as requested by the Board; and

- the Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap.

Approved by the Board of Directors on October 27, 2020.

APPENDIX "B"

AMENDED SHARE TERMS

The classes of shares that the Corporation is authorized to issue, and the maximum number of shares of each class, are as follows:

(a) an unlimited number of Common Shares; and

(b) an unlimited number of Preferred Shares provided that, if the authorized Preferred Shares are to be assigned voting or conversion rights, the number of Preferred Shares to be issued may not exceed twenty percent (20%) of the number of issued and outstanding Common Shares at the time of issuance of any such Preferred Shares.

1. Common Shares

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) Voting - Subject to the provisions of the Business Corporations Act of Alberta the holders of the Common Shares shall be entitled to receive notice of, attend and vote at all meetings of the shareholders of the Corporation and, upon a ballot, shall be entitled to one vote for each Common Share held.

(b) Dividends - Subject to the payment of preferential dividends, if any, on any series of Preferred Shares, the holders of the Common Shares shall be entitled to receive, as and when declared by the directors of the Corporation, non-cumulative dividends at such rate as may be determined from time to time by the directors of the Corporation. No dividends shall be declared or paid or set apart for payment on of Common Shares of the Corporation if the realizable value of the Corporation's assets immediately after the payment of such dividends would be less than the aggregate of its liabilities and the aggregate redemption price of all series of the Preferred Shares issued and outstanding at that time.

(c) Dissolution - Subject to the preferential rights, if any, of the holders of any series of Preferred Shares in respect of such distribution, upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or otherwise, the holders of Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

2. Preferred Shares

The Preferred Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(d) Directors' Authority to issue in One or More Series - The board of directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the Articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or noncumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Registrar (as defined in the Business Corporations Act of Alberta) Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

(e) Ranking of Preferred Shares - No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon shares of a series a priority in respect of dividends or return of capital over shares of any other series of Preferred Shares then outstanding. The Preferred Shares shall be entitled to priority Over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preferences, not inconsistent with sections 2(a) to (d) hereof, over the Common Shares and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

(f) Voting Rights - Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation. Notwithstanding the foregoing, other than in the case of a failure to declare or pay dividends specified in any series of the Preferred Shares, the voting rights attached to the Preferred Shares shall be limited to one vote per Preferred Share at any meeting where the Preferred Shares and common shares vote together as a single class

(g) Approval of Holders of Preferred Shares - The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given as hereinafter specified. The approval of the holders of Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares as a class or to any other matter requiring the consent of the holders of the Preferred Shares as a class may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given, by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time required by the Business Corporations Act of Alberta (as from time to time amended, varied or replaced) and prescribed in the by laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Preferred Shares as a class, each holder entitled to vote thereat shall have one vote in respect of each Preferred Share held by him.

TSX: WCP

WHITECAP RESOURCES INC.

3800, 525 – 8 AVENUE SW

CALGARY, ALBERTA

T2P 1G1

www.wcap.ca