NEWS RELEASE

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April 29, 2013

WHITECAP RESOURCES INC. ANNOUNCES DODSLAND VIKING LIGHT OIL ACQUISITION, $110 MILLION FINANCING AND PROVIDES INCREASED 2013 GUIDANCE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) is pleased to announce that it has entered into an agreement to purchase an existing Viking light oil waterflood asset in the Dodsland area of west central Saskatchewan for total consideration of $110 million (the "Acquisition"). The Acquisition adds 900 boe/d (95 percent light oil) of high netback, operated production with a long reserve life index and a low base decline of 20 percent. The Acquisition includes strategic facilities and oil sales pipeline infrastructure and is synergistic to our existing Viking operations at our Lucky Hills core area located only 10 miles away.

In connection with the Acquisition, Whitecap will be raising $110 million through a $90 million bought deal common share financing and a $20 million non-brokered private placement of flow-through common shares on a CDE flow-through basis.

STRATEGIC RATIONALE

The Acquisition represents the successful continuation of Whitecap's objective to strengthen the sustainability of its dividend-growth strategy by acquiring high netback, low decline assets that can provide consistent growth and substantial free cash flow. We estimate that production from the Acquisition will increase to 1,200 boe/d in 2014 from its current 900 boe/d and after planned 2014 capital expenditures of $8.2 million, generate free cash flow in 2014 of $17.2 million. The Dodsland Viking oil pool is near our existing Lucky Hills Viking assets where we have significant horizontal drilling and multi stage fracturing expertise. Acquiring an analogous pool in close proximity to our existing Viking development is consistent with our goal to remain highly focused.

The Acquisition includes 24.3 (18.7 net) sections of principally crown lands in the heart of the Dodsland Viking oil pool that has been under waterflood since 1967. This area of the pool has some of the thickest and highest quality Viking reservoir in the Dodsland trend. The waterflood has been and continues to be effective at maintaining reservoir pressure which results in a production decline of 12 percent for the vertical development in this pool. The operator has also drilled 25 horizontal wells with continually improving results, representing 390 net bopd at present. With cumulative oil production of 24 MMbbl (19 percent recovery factor), a current water-cut of only 51 percent and offsetting pool results, Whitecap believes there is considerable incremental upside to the pool which can be realized through a combination of horizontal drilling, water injector reactivations and injector conversions.

Previous to the Acquisition, horizontal wells were successfully drilled by the current operator. Whitecap will bring its experience of drilling over 100 Viking horizontal wells to optimize the results. Similar to our past Viking and Cardium acquisitions, we expect to improve upon the IP(30) rates over time and with 101 (79.5 net) identified locations, there is a multi-year inventory to maintain and grow the production in this pool which fits well with our dividend-growth strategy.

In summary, the highlight benefits of the Acquisition for Whitecap shareholders are as follows:

- Accretive to cash flow and net asset value per fully diluted share.
- Increases our cash flow netback to $40.00 per boe.
- Increases our corporate oil and NGL weighting to 72 percent.
- Decreases our forecast base decline to 30 percent in 2013, 26 percent in 2014, and 23 percent in 2015.

- Increases our Viking light oil inventory by 101 (79.5 net) locations of which 45.6 net locations are un-booked.

The Acquisition generates free cash flow and further strengthens the sustainability of our dividend-growth strategy. We estimate that the Acquisition will positively impact Whitecap's 2013 and 2014 forecasts as follows:

	2013 (1)	2014
Average production	550 boe/d	1,200 boe/d
Cash flow (2) (3)	$11.6 million	$25.4 million
Development capital spending	$7.9 million	$8.2 million
Free cash flow (3)	$3.7 million	$17.2 million

Note: the impact on 2013 is based on a closing date of June 1, 2013 and therefore 2013 numbers do not represent full year 2013 average production, cash flow, development capital spending and free cash flow.

SUMMARY OF THE TRANSACTION

The Acquisition has the following characteristics:

Total purchase price	$110.0 million
Current production	900 boe/d (95% light oil and NGLs)
Proved reserves (4)	3,645 Mboe (94% light oil and NGLs)
Proved plus probable reserves (4)	4,491 Mboe (94% light oil and NGLs)
Proved plus probable RLI (5)	13.7 years
Operating netback (2) (3)	$58.00/boe

Acquisition metrics are as follows:

Current production	$122,000/boe/d
2014 production	$92,000/boe/d
Proved reserves	$30.18/boe
Proved plus probable reserves	$24.49/boe
Proved plus probable reserves recycle ratio	2.4x

INCREASED 2013 GUIDANCE

The Company's increased guidance for 2013, after giving effect to the Acquisition and the Financings as follows:

	Pro forma 2013 Guidance	**Previous 2013 Guidance**	**% Increase**
Average production (boe/d)	17,800 – 18,000	17,200 – 17,400	5%
% Oil + NGLs	72%	71%	1%
Development capital expenditures ($MM)	168 – 170	160	9%
Wells drilled (gross)	89	83	6%
Operating netback ($/boe)(2)	44.00	43.25	2%
Cash flow netback ($/boe)(2)	40.00	39.25	2%
Cash flow ($MM)(4)(5)	260 - 263	250	5%
Per share (fully diluted)	1.80	1.79	1%
Net debt to cash flow	1.3x	1.4x	7%

As a result of the Acquisition, Whitecap is increasing its capital program by $8 - $10 million to further develop the pool. Our initial plans include drilling 6 (4.7 net) Viking horizontal wells in 2013 and reactivating and improving a portion of the injection system. We also anticipate completing facility modifications to help increase capacity on the producing infrastructure. These capital projects will support the base production as well as future drilling opportunities and further improve the long term sustainability of the asset.

Notes:

(1) Partial year operating and financial information based on a closing date of June 1, 2013.

(2) Based on an Edmonton Par price of C$88.50/bbl, C$3.50/GJ AECO and CAD/USD exchange rate of 0.98.

(3) Cash flow, free cash flow and operating netback are non-GAAP measures. Refer to the Non-GAAP measures section of this press release.

(4) Based on the Acquisition working interest reserves before the calculation for royalties, and before the consideration of the Acquisition royalty interest reserves. Reserves estimates are based on Whitecap's internal evaluation and were prepared by a member of Whitecap's management who is a qualified reserves evaluator in accordance with National Instrument 51-101 effective April 1, 2013.

(5) Based on current production of 900 boe/d.

FINANCING

In connection with the Acquisition, Whitecap has entered into an agreement with a syndicate of underwriters co-led by GMP Securities L.P. and National Bank Financial Inc. and including Dundee Securities Ltd., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., TD Securities Inc., Raymond James Ltd., Scotia Capital Inc., BMO Capital Markets, CIBC World Markets Inc. and Peters & Co. Limited (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought deal basis, 9,279,000 common shares of Whitecap at a price of $9.70 per common share resulting in gross proceeds of approximately $90.0 million (the "Public Financing"). The Company also granted the Underwriters an over-allotment option, exercisable at the option of GMP on behalf of the Underwriters, on, or for a period of up to 30 days following, the closing date of the Offering, to purchase up to an additional 1,114,000 Common Shares at a price of $9.70 per Common Share, for further gross proceeds of $10.8 million, which would increase the Offering to $100.8 million, if fully exercised. All members of the Whitecap management team intend to participate in the Public Financing. In conjunction with the Public Financing, Whitecap has also agreed to issue 1,875,000 common shares on a CDE flow-through basis of Whitecap at a price of $10.67 per flow-through common share on a non-brokered, private placement basis for additional gross proceeds of approximately $20.0 million (the "Private Placement") (collectively, the "Financings"). The gross proceeds from the Public Financing will be used to fund the purchase price of the Acquisition and the Private Placement proceeds will be used to incur eligible Canadian development expenditures that will be renounced to subscribers effective on or before December 31, 2013.

Completion of the Financings is subject to certain conditions including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. The common shares issuable pursuant to the Public Financing will be offered in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario (and other jurisdictions in Canada as agreed by the Company and the Underwriters) by way of a short form prospectus and in the United States on a private placement basis pursuant to exemptions from the registration requirements under Rule 144A and/or Regulation D of the United States Securities Act of 1933 and such other jurisdictions as agreed to by the Company and the Underwriters. Closing of the Financings and Acquisition is expected to occur on or about May 16, 2013.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company’s plans and other aspects of Whitecap's anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including expected 2013 and 2014 production, product mix, cash flow, operating netbacks, net debt to cash flow, our capital expenditure program, drilling and development plans and the timing thereof and sources of funding. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the Acquisition and the benefits to be acquired therefrom including drilling and reserves potential, recovery factors, waterflood potential, decline rates, drilling inventory, recycle ratios, reserve life index, anticipated rates of return, operating costs, netbacks and other economics, production levels, and the impact of the Acquisition on Whitecap and its results and development plans, including, on its production, cash flow, net asset value, drilling inventory, production weighting, netbacks, decline rates, development capital spending and free cash flow, and the timing and anticipated closing date for the Acquisition and the Public Financing and Private Placement. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan”, "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by Whitecap's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; Whitecap's ability to access capital, obtaining the necessary regulatory approvals, including the approval of the TSX and satisfaction of the other conditions to closing the Acquisition, Public Financing and Private Placement.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Whitecap can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Acquisition and the Public Financing and or Private Placement may not be completed on the anticipated time frames or at all and the Company's 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 the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on Whitecap's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and Whitecap disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Non-GAAP measures

This document contains the terms “cash flow”, “free cash flow” and “operating netbacks” which do not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable with the calculation of similar measures by other companies. Whitecap uses cash flow, free cash flow and operating netbacks to analyze financial and operating performance. Whitecap feels these benchmarks are key measures of profitability and overall sustainability for the Company. Each of these terms is commonly used in the oil and gas industry. Cash flow, free cash flow and operating netbacks are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP. Cash flows are calculated as cash flows from operating activities less changes in non-cash working capital. Free cash flows are calculated as cash flow minus development capital expenditures. Operating netbacks are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue.

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

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