



NEWS RELEASE

May 15, 2024

WHITECAP RESOURCES INC. ANNOUNCES RESULTS OF SHAREHOLDERS' MEETING, TSX APPROVAL FOR RENEWAL OF NORMAL COURSE ISSUER BID AND CONFIRMS MONTHLY DIVIDEND FOR MAY OF \$0.0608 PER SHARE

CALGARY, ALBERTA – Whitecap Resources Inc. ("Whitecap") (TSX: WCP) is pleased to announce that all matters presented for approval at the annual meeting of shareholders held today have been fully authorized and approved. A total of 244,610,694 common shares representing 40.91% of Whitecap's issued and outstanding common shares were voted in connection with the meeting.

At the meeting, by ordinary resolution, the number of directors to be elected at the meeting was fixed at nine. The results of the ballot were as follows:

Votes For (Percentage)
243,809,287 (99.64%)

At the meeting, all of the nominees proposed as directors were duly elected as directors of Whitecap with a majority of votes cast by the shareholders present or represented at the meeting as follows:

<u>Name of Nominee</u>	<u>Votes For (Percentage)</u>
Mary-Jo E. Case	238,928,765 (99.43%)
Grant B. Fagerheim	237,258,546 (98.73%)
Chandra A. Henry	239,444,585 (99.64%)
Vineeta Maguire	239,357,837 (99.61%)
Glenn A. McNamara	231,284,858 (96.25%)
Stephen C. Nikiforuk	236,569,305 (98.45%)
Kenneth S. Stickland	238,743,361 (99.35%)
Bradley J. Wall	235,297,648 (97.92%)
Grant A. Zawalsky	234,398,881 (97.54%)

PricewaterhouseCoopers LLP was appointed as auditors of Whitecap to hold office until the next annual meeting, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

Votes For (Percentage)
243,297,082 (99.43%)

In addition, a non-binding advisory resolution concerning Whitecap's approach to executive compensation was approved. The results of the ballot were as follows:

Votes For (Percentage)
234,624,990 (97.64%)

Whitecap is also pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Whitecap's notice of intention to commence a normal course issuer bid (the "NCIB"). The NCIB allows Whitecap to purchase up to 59,110,613 common shares (representing 10% of Whitecap's public float, as defined by the TSX, as of May 9, 2024) over a period of twelve months commencing on May 23, 2024. On May 9, 2024, Whitecap had 599,075,607 common shares outstanding and 591,106,134 common shares in its public float. The NCIB will expire no later than May 22, 2025.

Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX and/or alternative Canadian trading systems and in accordance with the rules of the TSX governing normal course issuer bids. The total number of common shares Whitecap is permitted to purchase is subject to a daily purchase limit of 619,983 common shares, representing 25% of the average daily trading volume of 2,479,935 common shares on the TSX calculated for the six-month period ended April 30, 2024, however, Whitecap may make one block purchase per calendar week which exceeds such daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Whitecap.

Whitecap is permitted to repurchase 59,724,590 common shares under its current normal course issuer bid that runs from May 23, 2023 to May 22, 2024. As at May 9, 2024, Whitecap had repurchased an aggregate of 8,624,800 common shares within the past 12 months under our current normal course issuer bid on the open market at a volume weighted average price per share of \$10.40.

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

In addition, Whitecap confirms that a cash dividend of Cdn. \$0.0608 per common share in respect of May operations will be paid on June 17, 2024 to shareholders of record on May 31, 2024. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

About Whitecap

Whitecap Resources Inc. is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. Our business is focused on profitable production growth combined with sustainable dividends to shareholders. Our objective is to fully fund our capital expenditures and dividend payments within funds flow. For further information about Whitecap, please visit our website at www.wcap.ca.

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