INFORMATION CIRCULAR – PROXY STATEMENT

APRIL 1, 2022

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.

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LETTER TO SHAREHOLDERS

April 1, 2022

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 May 18, 2022 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/256749315.

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 May 18, 2022 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/256749315 to:

1. receive and consider our financial statements for the year ended December 31, 2021, 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. consider and, if thought fit, approve an ordinary resolution to approve certain amendments to our award incentive plan and to approve common shares issuable pursuant to unallocated awards under our award incentive plan; and
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.

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. 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 April 1, 2022, 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 1st day of April, 2022.

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 APRIL 1, 2022 FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF WHITECAP RESOURCES INC. TO BE HELD ON MAY 18, 2022

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/256749315 on May 18, 2022 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 your 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 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/256749315. 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 "whitecap2022" (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 without nominal or par value. We are also authorized to issue an unlimited number of preferred shares without nominal or par value 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.

As at April 1, 2022, there were 626.3 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 April 1, 2022, 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 April 1, 2022, 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. Ms. Heather J. Culbert is retiring from our board of directors and is not seeking re-election at the meeting and we are proposing to add Ms. Chandra A. Henry to our board at the meeting. As a result, it is proposed that, at the meeting, 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 E. Case	Glenn A. McNamara
Grant B. Fagerheim	Stephen C. Nikiforuk
Gregory S. Fletcher	Kenneth S. Stickland
Daryl H. Gilbert	Bradley J. Wall
Chandra A. Henry	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 the SEDAR website at *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 Director Nominees

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 E. Case	
Mary-Jo E. Case Calgary, Alberta, Canada Age: 62	Director since 2021 Independent Director Shareholder approval rating at the 2021 meeting – 99.12%

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 a 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	13/13	100%
Audit Committee (ii)	Member	3/3	100%
Corporate Governance and Compensation Committee (iii)	Member	3/3	100%

Equity Holdings (1)	**2021**		**2020**	
	Number	**Value** (2)	**Number**	**Value**
Common Shares	45,639	$341,836	N/A	N/A
Share Awards	18,830	$141,037	N/A	N/A
Total	**64,469**	**$482,873**	N/A	N/A

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

(i) Appointed to our Board on February 24, 2021. Represents attendance at meetings held in 2021 after Ms. Case joined our board.
(ii) Appointed as a member of the Audit Committee on February 24, 2021. Represents attendance at meetings held in 2021 after Ms. Case joined the Audit Committee.
(iii) Appointed as a member of the Corporate Governance and Compensation Committee on February 24, 2021. Represents attendance at meetings held in 2021 after Ms. Case joined the Corporate Governance and Compensation Committee.

Grant B. Fagerheim Calgary, Alberta, Canada Age: 63	Director since 2008 Non-Independent Director Shareholder approval rating at the 2021 meeting – 99.3%

Mr. Fagerheim has over 35 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.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Member	14/14	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Member	4/4	100%

Equity Holdings (1)	**2021**		**2020**	
	Number	**Value (2)**	**Number**	**Value (3)**
Common Shares	3,249,967	$24,342,253	3,086,436	$15,000,079
Share Awards	1,122,000	$8,403,780	1,177,000	$5,720,220
Total	**4,371,967**	**$32,746,033**	**4,263,436**	**$20,720,299**

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

Gregory S. Fletcher Calgary, Alberta, Canada Age: 73	Director since 2010 Independent Director Shareholder approval rating at the 2021 meeting – 99.2%

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	13/14	93%
Audit Committee	Member	4/4	100%
Reserves Committee	Member	2/2	100%

Equity Holdings [1]	2021		2020	
	Number	Value [2]	Number	Value [3]
Common Shares	126,083	$944,362	121,083	$588,463
Share Awards	47,163	$353,253	46,300	$225,018
Total	**173,246**	**$1,297,615**	**167,383**	**$813,481**

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: 70	Director since 2015 Independent Director Shareholder approval rating at the 2021 meeting – 98.4%

Mr. Gilbert is currently Managing Director and Investment Committee member of Carbon Infrastructure Partners (formerly 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 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 Professional Engineers and Geoscientists of Alberta and the Society of Petroleum Engineers.

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	14/14	100%
Health, Safety and Environment Committee	Chair	4/4	100%
Reserves Committee	Member	2/2	100%

Equity Holdings [1]	**2021**		**2020**	
	Number	**Value** [2]	**Number**	**Value** [3]
Common Shares	61,151	$458,021	61,151	$297,194
Share Awards	47,163	$353,253	46,300	$225,018
Total	**108,314**	**$811,274**	**107,451**	**$522,212**

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)

Chandra A. Henry Calgary, Alberta, Canada Age: 46	Nominee Independent Shareholder approval rating at the 2021 meeting – N/A

Ms. Henry has more than 20 years of progressive experience in finance, treasury, risk, taxation and operations within the financial services industry and is currently the Chief Financial Officer of Longbow Capital Inc., a private equity firm investing in the North American energy markets.

Ms. Henry has a Bachelor of Commerce degree and has earned the Chartered Professional Accountant (CPA, CA), Chartered Financial Analyst (CFA) and Institute of Corporate Directors (ICD.D) designations. In addition, Ms. Henry is a Fundamentals of Sustainability Accounting (FSA) level 2 candidate.

Ms. Henry currently sits on the board of directors of Headwater Exploration Inc., a public oil and natural gas company, and Bonavista Energy Corporation, a private oil and natural gas company.

Board and Committee Participation	**Position**	**Meetings**	**Attendance**
Board of Directors	Nominee	N/A	N/A

Equity Holdings (1)	**2021**		**2020**	
	Number	**Value**	**Number**	**Value**
Common Shares	-	-	N/A	N/A
Share Awards	N/A	N/A	N/A	N/A
Total	-	-	N/A	N/A

Other Public Board Directorships	**Committee Positions**
Headwater Exploration Inc.	Audit Committee (Chair) Corporate Governance and Sustainability Committee

Glenn A. McNamara Calgary, Alberta, Canada Age: 69	Director since 2010 Independent Director Shareholder approval rating at the 2021 meeting – 92.2%

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 and Geoscientists 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	13/14	93%
Corporate Governance and Compensation Committee	Chair	4/4	100%
Reserves Committee	Chair	2/2	100%

Equity Holdings [1]	**2021**		**2020**	
	Number	**Value [2]**	**Number**	**Value [3]**
Common Shares	122,394	$916,731	122,394	$594,835
Share Awards	47,163	$353,253	46,300	$225,018
Total	**169,557**	**$1,269,984**	**168,694**	**$819,853**

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

Stephen C. Nikiforuk Calgary, Alberta, Canada Age: 53	Director since 2009 Independent Director Shareholder approval rating at the 2021 meeting – 98.8%

Mr. Nikiforuk is the President and Chief Experience Officer of Viridian Family Office Inc. (formerly Loram 99 Corporation), a private company, and previously was the General Manager and Controller between November 2019 and September 2020. Prior to that 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 currently sits on the board of directors 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.

Board and Committee Participation	Position	Meetings	Attendance
Board of Directors	Member	13/14	93%
Audit Committee	Chair	4/4	100%

Equity Holdings [(1)]	2021		2020	
	Number	Value [(2)]	Number	Value [(3)]
Common Shares	117,990	$883,745	113,180	$550,055
Share Awards	47,163	$353,253	46,300	$225,018
Total	**165,153**	**$1,236,998**	**159,480**	**$775,073**

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

Kenneth S. Stickland	
Kenneth S. Stickland Calgary, Alberta, Canada Age: 68	Director since 2013 Board Chair Independent Director Shareholder approval rating at the 2021 meeting – 97.7%

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	14/14	100%
Audit Committee	Member	4/4	100%
Corporate Governance and Compensation Committee	Member	4/4	100%

Equity Holdings [1]	**2021**		**2020**	
	Number	**Value** [2]	**Number**	**Value** [3]
Common Shares	78,622	$588,879	76,125	$369,968
Share Awards	47,163	$353,253	46,300	$225,018
Total	**125,785**	**$942,132**	**122,425**	**$594,986**

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

Bradley J. Wall Swift Current, Saskatchewan, Canada Age: 56	Director since 2019 Independent Director Shareholder approval rating at the 2021 meeting – 99.2%

Mr. Wall joined the board of directors on July 30, 2019. Mr. Wall served as the Premier of Saskatchewan from 2007 to 2018. Mr. Wall is currently the principal of Flying W Consulting Inc., a special advisor at Osler, Hoskin & Harcourt LLP and a partner at CW Cattle Company Ltd. Mr. Wall is a voluntary Advisory Board member of the Canadian Global Affairs Institute, the Canadian American Business Council and the Fraser Institute. Mr. Wall is also the Chair of the STARS Air Ambulance Fleet Renewal Committee. 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	14/14	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Member	4/4	100%

Equity Holdings [1]	2021		2020	
	Number	Value [2]	Number	Value [3]
Common Shares	55,825	$418,129	36,000	$174,960
Share Awards	32,163	$240,903	20,000	$97,200
Total	**87,988**	**$659,032**	**56,000**	**$272,160**

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: 62	Director since 2008 Independent Director Shareholder approval rating at the 2021 meeting – 91.4%

Mr. Zawalsky is the Vice Chair and 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	14/14	100%
Health, Safety and Environment Committee	Member	4/4	100%
Sustainability and Advocacy Committee	Chair	4/4	100%

Equity Holdings (1)	**2021**		**2020**	
	Number	**Value (2)**	**Number**	**Value (3)**
Common Shares	657,919	$4,927,813	656,679	$3,191,460
Share Awards	47,163	$353,253	46,300	$225,018
Total	**705,082**	**$5,281,066**	**702,979**	**$3,416,478**

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, 2021 and December 31, 2020.

(2) The total market value of common shares and share awards for 2021 is the sum of (i) the number of common shares held by each nominee as of December 31, 2021 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2021 of $7.49; 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, 2021 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 31, 2021 of $7.49. 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 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.

(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 proposed 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 proposed 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 proposed 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. This became effective on September 30, 2019. 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 and a liquidation process is 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 proposed 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 periods indicated.

Year	Audit Fees (1) ($)	Audit-related Fees (2) ($)	Tax Fees (3) ($)	All Other Fees (4) ($)
2020	306,000	40,000	30,000	-
2021	370,000	75,000	85,000	-

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.

Matters Relating to Our Award Incentive Plan

Background

Our award incentive plan is 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. The award incentive plan was last approved by our shareholders at our annual and special meeting held on April 25, 2019. A summary of our award incentive plan is provided below under "*Executive Compensation – Long-Term Incentive Plans – Award Incentive Plan*". A copy of the plan with the amendments described below will be filed on our profile on the SEDAR website at *www.sedar.com* on or about April 8, 2022 under the category "Other Securityholder Documents".

Approval of Unallocated Incentive Awards

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under our award incentive plan may not exceed 3.755% of the aggregate number of our issued and outstanding common shares.

Pursuant to the rules of the Toronto Stock Exchange, all unallocated rights, options or other entitlements under a "security based compensation arrangement" which does not have a fixed maximum number of securities issuable thereunder must be approved by an issuer's directors and equity securityholders every three years. As our award incentive plan was last approved on April 25, 2019, shareholders are being asked at the meeting to consider an ordinary resolution to approve common shares issuable pursuant to unallocated awards under the award incentive plan for a further three-year term. If the ordinary resolution is passed at the meeting, we will be required to seek similar approval from our shareholders on the next renewal date being no later than May 22, 2025.

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 incentive plan is intended to maintain our competitiveness within the Canadian oil and gas industry and 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 incentive plan aligns the interests of our directors, officers, employees and other service providers with shareholders as it provides an incentive to maximize total shareholder return. The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% to 75% of the awards granted to employees are performance-based awards and 100% of the awards granted to our President and Chief Executive Officer and our other officers are performance-based awards, emphasizing our philosophy to pay for performance. Performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The payout multiplier is calculated based on pre-established corporate performance measures 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). Our corporate governance and compensation committee and board believe that the pay for performance orientation of the performance-based awards for our employees and our officers is intrinsically aligned with our shareholder interests. Our independent non-management directors are only entitled to receive time-based awards under our award incentive plan.

The terms of the award incentive plan provide that we have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying an 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 Toronto Stock Exchange. If the proposed shareholder approval is not obtained at the meeting, we will no longer be able to issue common shares from treasury to settle the award value of any unallocated awards, being those which have not been granted as of April 25, 2022. Awards granted prior to this date will continue to be unaffected by the approval or disapproval of the subject resolution. In the absence of approval by our shareholders at the meeting, we will be forced to settle awards granted in the future under our award incentive plan either in cash or by purchasing common shares in the market. In either event, if we were required to settle such awards in this fashion, our cash flow would be negatively impacted and unavailable for value-creating activities such as funding our ongoing capital expenditure program and/or returning capital to shareholders.

As of April 1, 2022, there were an aggregate of 1.9 million time-based awards and 4.7 million performance-based awards outstanding, representing 1.1% of our issued and outstanding common shares on that date, leaving approximately 16.9 million common shares (representing 2.7% 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).

Amendments to our Award Incentive Plan

Recognizing that the role of non-management directors has expanded substantially as a result of regulatory updates and shareholder engagement activity, in accordance with applicable Canadian corporate governance policies, our board has approved an amendment to our award incentive plan to increase the limit on the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, from $100,000 to $150,000. This amendment requires shareholder approval.

Our board has also approved certain other amendments to our award incentive plan which do not require shareholder approval. These amendments include various housekeeping and clerical amendments as well as an amendment to provide that unless otherwise determined by our board or as otherwise provided in the award incentive plan, one-sixth of the awards granted to directors and officers 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 will be payable on October 1 of each of the first, second and third years following the grant date. For remaining employees one-third of the awards granted will be payable on the first, second and third years following the grant date.

The amendments to our award incentive plan have been approved by the Toronto Stock Exchange, subject to shareholder approval, as applicable. Our board unanimously recommends that shareholders vote FOR the resolution outlined below.

Form of Resolution and Approval Requirement

At the meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in the form set forth below in connection with the award incentive plan:

> "BE IT RESOLVED as an ordinary resolution of the shareholders of Whitecap Resources Inc. (the "Corporation") that:
>
> 1. all common shares which may be issuable pursuant to unallocated time-based awards and performance-based awards under the Corporation's 2013 Award Incentive Plan (the "Plan") are hereby approved and authorized until May 22, 2025;
>
> 2. the amendments to the Plan substantially in the form as described in the information circular - proxy statement of the Corporation dated April 1, 2022 with such other conforming changes as the board of directors of the Corporation considers necessary or appropriate, is hereby ratified, confirmed and approved; and
>
> 3. any director or officer of the Corporation is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution."

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by shareholders at the meeting.

Management recommends that shareholders vote FOR the ordinary resolution. The persons named in the enclosed form of proxy intend to vote FOR the ordinary 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 33 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 and special meeting of shareholders held in 2021, our shareholders voted 95.1% in favour of our approach to executive compensation described in our information circular dated March 5, 2021.

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 2023. 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 April 1, 2022."

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.

As a result of the 2021 strategic business combinations involving NAL Resources Limited and TORC Oil & Gas Ltd., at a meeting held on February 23, 2021, our corporate governance and compensation committee recommended, and our board of directors endorsed, engaging Mercer (Canada) Limited ("Mercer") to conduct a review of our director and executive compensation. The corporate governance and compensation committee further recommended that during this review process the board of directors' retainer fees should remain unchanged at $66,000 per director.

At a meeting held on April 27, 2021, after receipt of the Mercer report and completion of peer reviews, our corporate governance and compensation committee recommended, and our board of directors approved changes to our directors' cash compensation effective May 1, 2021. The retainer and committee fees, as applicable, are paid quarterly. Our independent directors are also reimbursed for any expenses incurred to attend a board or committee meeting.

The following table sets forth the principal elements of the cash compensation plan effective May 1, 2021, for our board of directors for the year ended December 31, 2021:

Compensation Element	Amount ($)
Board Retainer – Board Chair	120,000
Board Retainer – Independent Directors	75,000
Additional Chair Retainers – Annual	
Chair Retainer – Board	40,000
Chair Retainer – Audit	12,000
Chair Retainer – Corporate Governance & Compensation	10,000
Chair Retainer – Health, Safety and Environment	8,000
Chair Retainer – Reserves	8,000
Chair Retainer – Sustainability and Advocacy	8,000

Long-Term Incentive Compensation

We have a full-value award incentive plan pursuant to which time-based awards and performance-based awards could be granted to our directors, officers, employees and other service providers. Our independent non-management directors are only entitled to receive time-based awards under our award incentive 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, 2021, our corporate governance and compensation committee approved an aggregate grant of 169,470 time-based awards to our independent directors under our award incentive 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 incentive 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. Recognizing that the role of non-management directors has expanded substantially as a result of regulatory updates and shareholder engagement activity, in accordance with applicable Canadian corporate governance policies, our board has approved an amendment to our award incentive plan to increase the limit on the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, from $100,000 to $150,000. We are seeking shareholder approval of this amendment at the meeting. For further information about our award incentive 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 incentive plan as at December 31, 2021:

	Common Shares issuable as at December 31, 2021	
	# (1) (2)	% (3)
Share awards	381,137	0.06%

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, 2021.

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, 2021, the total compensation paid to our independent directors in 2021. We do not grant option-based awards to our independent directors.

Name	Fees earned ($)	Share-based awards (1) ($)	All other compensation (2) ($)	Total ($)
Mary-Jo E. Case	62,108	99,987	4,167	166,262
Heather J. Culbert	72,008	99,987	5,000	176,995
Gregory S. Fletcher	72,008	99,987	723	172,718
Daryl H. Gilbert	79,343	99,987	1,438	180,769
Glenn A. McNamara	88,014	99,987	5,865	193,865
Stephen C. Nikiforuk	82,014	99,987	5,000	187,001
Kenneth S. Stickland	135,401	99,987	6,505	241,893
Bradley J. Wall	72,008	99,987	2,105	174,100
Grant A. Zawalsky (3)	79,343	99,987	-	179,330

Notes:

(1) 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, 2021.

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

(3) Mr. Zawalsky is the Vice Chair and 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, 2021 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)] ($)
Mary-Jo E. Case	18,830	141,037
Heather J. Culbert	47,163	353,253
Gregory S. Fletcher	47,163	353,253
Daryl H. Gilbert	47,163	353,253
Glenn A. McNamara	47,163	353,253
Stephen C. Nikiforuk	47,163	353,253
Kenneth S. Stickland	47,163	353,253
Bradley J. Wall	32,163	240,903
Grant A. Zawalsky	47,163	353,253

Note:

(1) Calculated by multiplying the number of awards by the market price of our common shares at December 31, 2021 ($7.49). This calculation does not include the value of the dividend equivalents received on the 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, 2021. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2021 for our directors.

Name	Share-based awards – Value vested during the year [(1)] ($)
Mary-Jo E. Case	-
Heather J. Culbert	121,345
Gregory S. Fletcher	121,345
Daryl H. Gilbert	121,345
Glenn A. McNamara	121,345
Stephen C. Nikiforuk	121,345
Kenneth S. Stickland	121,345
Bradley J. Wall	40,369
Grant A. Zawalsky	121,345

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.

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 assumes 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 shareholders.

- To evaluate executive performance based on 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), Mr. Stickland, Ms. Case and Ms. Culbert.

All of the members of our corporate governance and compensation committee are independent directors. All our corporate governance and compensation committee members have direct experience in establishing and operating executive and corporate compensation programs. See each continuing 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, Senior Vice President & 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, 2021 our named executive officers were Mr. Fagerheim, our President and Chief Executive Officer, Mr. Kang, our Senior Vice President & Chief Financial Officer, Mr. Armstrong, our Senior Vice President, Production and Operations, Mr. Dunlop, our Senior Vice President, Engineering, and Mr. Mombourquette, our Senior 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 and performance across a number of financial, operating and health, safety and environmental measures. 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 2021, the members of our peer group ("Peer Group") were:

Advantage Energy Ltd.	Crescent Point Energy Corp.	Suncor Energy Inc.
ARC Resources Ltd.	Enerplus Corporation	Tourmaline Oil Corp.
Baytex Energy Corp.	NuVista Energy Ltd.	Vermilion Energy Inc.
Birchcliff Energy Ltd.	Ovintiv, Inc.	
Canadian Natural Resources Limited	Paramount Resources Ltd.	
Cenovus Energy Inc.	Peyto Exploration & Development Corp.	

As a final check on the reasonableness of our overall compensation, our President and Chief Executive Officer compares our general and administrative expense 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 expense 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, 2021, our general and administrative expense per unit of production of $1.00/boe was approximately 12% lower than the Peer Group average of $1.13/boe. We prepared this calculation using Peer Group public disclosure and the per unit general and administrative expenses net of recoveries and capitalized general and administrative expenses.

Compensation Consultant

As a result of the 2021 strategic business combinations involving NAL Resources Limited and TORC Oil & Gas Ltd., at a meeting held on February 23, 2021, our corporate governance and compensation committee recommended, and our board of directors endorsed, engaging Mercer to conduct a review of our director and executive compensation. For the year ended December 31, 2021, we paid Mercer $50,000 in fees associated with its assessment of the competitiveness of our director and executive compensation plans, including executive compensation practices.

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 incentive plan also aligns our officers with shareholders and helps retain executive talent.

2021 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

- ✓ **Transformational Acquisitions:** In 2021, Whitecap successfully completed and integrated four corporate acquisitions and two asset acquisitions, resulting in record annual production of 112,222 boe/d compared to 68,662 boe/d in the prior year, an increase of 63% and 11% per share(1). The acquisitions consolidated our core areas, increasing working interests and providing for financial and operational synergies to increase profitability.
- ✓ **Free Funds Flow Generation:** In 2021, we generated $544 million of discretionary funds flow(2) after expenditures on property plant and equipment of $428 million and dividends of $126 million. The combination of low decline assets that reduce maintenance capital requirements and high impact assets that generate quick capital payouts will allow Whitecap's balanced portfolio to drive continued profitability into the future.
- ✓ **Return of Capital Strategy:** Whitecap increased its base dividend three times in 2021, from $0.171 per share annually up to $0.27 per share annually. The top priority for our return of capital strategy is a sustainable and growing base dividend in combination with the targeted use of our normal course issuer bid ("NCIB"). In 2021, we repurchased 24.3 million shares at an average share price of $6.75 for a total investment of $164.2 million. We intend to renew the NCIB for another year upon expiry on May 20, 2022.
- ✓ **Balance Sheet Strength:** Whitecap's year end debt to EBITDA ratio(3) was 0.9x and EBIDTA to interest ratio(3) was 26.1x well within our bank covenants of not greater than 4.0x and not less than 3.5x, respectively. Year end net debt(4) of $1.2 billion on total capacity of $2.0 billion provides significant financial flexibility.
- ✓ **Significant Focus on Asset Retirement Obligations:** Whitecap is a strong steward of the environment and with an ongoing focus on reducing our environmental footprint we are pleased to report that we abandoned a total of 369 wells in 2021, an increase of 344% from the prior year.

Notes:

(1) Calculated as change in annual daily production per diluted weighted average shares outstanding.
(2) Non-GAAP financial measure. See "Advisories - *Specified Financial Measures*" for more information.
(3) Financial covenant used in our credit facilities. See "Advisories - *Specified Financial Measures*" for more information.
(4) Capital management measure. See "Advisories - *Specified Financial Measures*" for more information.

Health, Safety and Environment

- ✓ We posted a combined employee and contractor total recordable injury frequency ("TRIF") rate of 0.26 and a lost time frequency rate of 0.05 in 2021. This equals our best ever safety performance delivered previously in 2018 and 2020. Our four-year average TRIF stands at 0.34.
- ✓ Annually we publish an ESG Report in alignment with the Sustainability Accounting Standards Board, the Task Force on Climate-related Financial Disclosures and Global Reporting Institute disclosure frameworks.
- ✓ In 2021 we engaged E&Y Canada to perform a limited assurance engagement over selected performance indicators contained in our ESG Report. The selected indicators included absolute and emissions intensity for Scope 1 and Scope 2 GHG emissions, and CO_2 sequestered. The results are available in our ESG Report.
- ✓ Through our acquisitions in 2021, we increased our fluid handled by over 50% and kilometres of operating pipeline by 65%. Although this resulted in an increase in pipeline release events, our releases per kilometre of pipe declined year over year. Our asset integrity, HSE and Operations teams are continually looking for ways to eliminate releases from occurring and reducing the impact when they do.
- ✓ In 2021, we executed on $13 million (net) of asset retirement spending and were successful in obtaining substantial asset retirement funding from the Federal wellsite rehabilitation program. In doing so, we were able to make significant progress on final site restoration and reclamation in Alberta, BC and Saskatchewan. During the year we were able to obtain 38 reclamation certificates from work completed in previous years.
- ✓ While our absolute emissions increased with acquisitions, on a pro forma basis, we and our acquired entities reduced absolute direct emissions year over year. At the same time, we continued to sequester approximately 1,800,000 tonnes of CO_2 at Weyburn, Saskatchewan and Joffre, Alberta. In 2021 we sequestered roughly 10% less than 2020 primarily due to facility downtime and supplier outages. As it stands, our sequestered CO_2 volumes cover over 90% of our corporate-wide direct (Scope 1) and Indirect (Scope 2) emissions in 2021.
- ✓ We announced a CO_2 emissions target in 2020 that sought a 20% reduction in direct CO_2 intensity from 2019 levels by 2023. To accommodate the newly acquired companies, we restated our baseline year on a pro forma basis which increased our 2019 baseline emissions intensity by 14%. Rather than restating our 2023 target intensity, we chose to hold it at 0.0227 tCO2e/boe. Hitting our target in 2023 will result in a 30% reduction in intensity from 2019, up substantially from the 20% reduction targeted by us on a standalone basis. We have now registered almost 30,000 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. We have also completed additional projects in 2021 that will generate credits each year for an 8 year period. The credits will be used to offset future compliance obligations under the Alberta Technology Innovation and Emission Reduction Regulation or sold to other regulated parties.
- ✓ Through registration in provincial programs, our operations in Alberta and Saskatchewan are fully exempt from Federal carbon tax on fuels.
- ✓ Following the acquisitions made in 2021, our Licensee Liability Ratio ("LLR") declined slightly in each province but remains strong. In Alberta our LLR is 3.62, in British Columbia it is 1.71 and in Saskatchewan, it is 3.49.

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 expenses 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 2021, for our named executive officers, increased eleven percent compared to the reduced salaries paid in 2020. At our corporate governance and compensation committee meeting on October 27, 2020 it was agreed that the 2020 reduced salaries for our executive officers would be reinstated effective January 1, 2021. Subsequently, as a result of the executive compensation review conducted by Mercer, at a meeting held on April 27, 2021, our corporate governance and compensation committee recommended, and our board of directors approved an additional increase to the base salaries for our executive officers effective May 1, 2021.

The following table summarizes annual base salaries for our named executive officers at December 31, 2021 and December 31, 2020:

Name and principal position	2021 Base Salary (2) ($)	2020 Base Salary (1) ($)	Percentage Change
Grant B. Fagerheim President and Chief Executive Officer	458,333	396,667	16
Thanh C. Kang Senior Vice President and Chief Financial Officer	343,333	308,000	11
Joel M. Armstrong Senior Vice President, Production and Operations	285,000	256,667	11
Darin R. Dunlop Senior Vice President, Engineering	285,000	256,667	11
David M. Mombourquette Senior Vice President, Business Development and IT	285,000	256,667	11

Notes:

(1) A 10% decrease to the original 2020 base salaries of the named executive officers was approved on April 27, 2020 and was effective from May 1, 2020 to December 31, 2020.

(2) The 10% decrease to the original 2020 base salaries of the named executive officers was reversed effective January 1, 2021 and base salaries were subsequently increased effective May 1, 2021.

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 2021 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 cash bonuses. On February 22, 2022, our corporate governance and compensation committee met to assess our 2021 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 for a one-year period compared to the Peer Group (1)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	20%	4th Quartile in Peer Group	5
Financial:							
Debt to EBITDA (2)	> 3.0x	2.0 - 3.0x	1.5 – 2.0x	< 1.5x	10%	0.9x	10
Relative CROCE (3)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	10%	1st Quartile in Peer Group	10
Operational:							
Production per share growth (4)	< 0%	0 - 3%	3 – 5%	> 5%	10%	11%	10
Operating expenses ($/boe)	10% above	5% above	Budget	5% below	10%	2.2% below	7.5
Relative PDP F&D recycle ratio (5)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	10%	4th Quartile in Peer Group	2.5
Health, Safety & Environment (6)	Underperform	Average	Above	Exceptional	20%	Exceptional	20
Execution of Business Plan	Underperform	Average	Above	Exceptional	10%	Exceptional	10
Total					100%		75

Notes:

(1) Supplementary financial measure. See "Advisories - Specified Financial Measures" for more information.

(2) Financial covenant used in our credit facilities. See "Advisories - Specified Financial Measures" for more information.

(3) Non-GAAP ratio. See "Advisories - Specified Financial Measures" for more information.

(4) Production per share growth is calculated as the change in production determined on a per weighted average shares outstanding basis over a predefined period. Measuring production growth per share better reflects the interests of our existing shareholders by reflecting the dilutive impact of equity issuances.

(5) Non-GAAP ratio. See "Advisories - Specified Financial Measures" and "Advisories - Oil and Gas Advisories" for more information.

(6) Performance measures include safety record (TRIF), spill severity index, GHG emission intensity reduction and execution of the HS&E program. See "Corporate Sustainability" for more information.

Our 2021 corporate performance scorecard based on pre-determined performance criteria demonstrates our performance relative to our established peer group, and our weighted score result is at the 75th percentile. In addition to our scorecard results, our board of directors considered the corporate transformation that occurred during 2021 and the considerable work of our leadership team and employees to successfully integrate $2.0 billion of strategic acquisitions including four corporate acquisitions to increase our production from 63,783 boe/d in the fourth quarter of 2020 to 120,020 boe/d in the fourth quarter of 2021.

In addition, we more than doubled our employee head count and considerably improved our financial and operating results to new record levels. As a result, our board of directors used its discretion to approve an adjusted annual bonus for our NEO's and employees that better represents the transformative year that the leadership team and personnel successfully managed.

	≤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, 2021 and December 31, 2020:

NEO	2021 Bonus ($)	Percentage of Base 2021 Salary	2020 Bonus ($)	Percentage of Base 2020 Salary
Grant B. Fagerheim	775,000	169%	625,000	158%
Thanh C. Kang	540,000	157%	470,000	153%
Joel M. Armstrong	420,000	147%	360,000	140%
Darin R. Dunlop	420,000	147%	360,000	140%
David M. Mombourquette	420,000	147%	360,000	140%

Long-Term Incentive Compensation

Our only form of long-term compensation is our full-value award incentive 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 incentive plan, see "*Executive Compensation – Award Plan*".

Each time-based award granted since 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 since 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) multiplied by a payout multiplier. 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 1. The payout multiplier applied to each third of the award 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 payout multiplier for the fiscal year preceding the vest date.

Our 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.

2021 Awards and Payout Multiplier

An aggregate of 2.5 million performance-based awards were granted to our officers, employees and other service providers during 2021.

The following table details the performance-based awards granted to each of our named executive officers during 2021. 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	400,000
Thanh C. Kang	206,000
Joel M. Armstrong	123,000
Darin R. Dunlop	123,000
David M. Mombourquette	123,000

On October 27, 2020, our corporate governance and compensation committee established the 2021 corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the 2021 payout multiplier. On February 22, 2022, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish the 2021 payout multiplier. Listed below are the results of the assessment.

2021 Payout Multiplier								
Performance Measure	P25	P50	P75	P90	Weighting	Result	Multiplier	Weighted Multiplier
Relative Total Shareholder Return for a three-year period compared to the Peer Group (1)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	25%	2nd Quartile in Peer Group	1.5	0.375
Financial:								
Debt to EBITDA (2)	> 3.0x	2.0 - 3.0x	1.5 – 2.0x	< 1.5x	10%	0.9x	2.0	0.200
Relative ROCE (3)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	10%	1st Quartile in Peer Group	2.0	0.200
Operational:								
Production per share growth (4)	< 0%	0 – 3%	3 – 5%	> 5%	15%	11%	2.0	0.300
Relative TP FD&A recycle ratio (5)	4th Quartile	3rd Quartile	2nd Quartile	1st Quartile	15%	2nd Quartile in Peer Group	1.5	0.225
Execution of Business Plan	Underperform	Average	Above	Exceptional	25%	Exceptional	2.0	0.500
Total					100%			1.8

Notes:

(1) Supplementary financial measure. See "Advisories - Specified Financial Measures" for more information.

(2) Financial covenant used in our credit facilities. See "Advisories - Specified Financial Measures" for more information.

(3) Non-GAAP ratio. See "Advisories - Specified Financial Measures" for more information.

(4) Production per share growth is calculated as the change in production determined on a per weighted average shares outstanding basis over a predefined period. Measuring production growth per share better reflects the interests of our existing shareholders by reflecting the dilutive impact of equity issuances.

(5) Non-GAAP ratio. See "Advisories - Specified Financial Measures" and "Advisories - Oil and Gas Advisories" for more information.

For 2021, the members of our Peer Group used for determining the payout multiplier were the companies listed on page 37 of this information circular – proxy statement. The payout multiplier for performance awards granted prior to 2020 is calculated as the arithmetic average of the payout multipliers for each of the three preceding fiscal years. For performance awards granted since 2020, the payout multiplier applied to each third of the award vesting is the performance multiplier for the fiscal year preceding the vest date. The payout multiplier for the 2018 performance year was 1.5x; the 2019 performance year was 1.625x; the 2020 performance year was 1.75x and the payout multiplier for the 2021 performance year is 1.8x.

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 incentive plan as at December 31, 2021:

	Common Shares Potentially issuable as at December 31, 2021 (1)(2)	
	#	% (3)
Award Plan		
Time-Based Awards	2,121,328	0.3
Performance-Based Awards	5,922,706	1.0
Total	8,044,034	1.3

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 13,966,740 which represents 2.3% 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
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%
2021	1,032,367	2,513,951	598,600,702	0.2%	0.6%	0.8%	1.0%

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 incentive 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

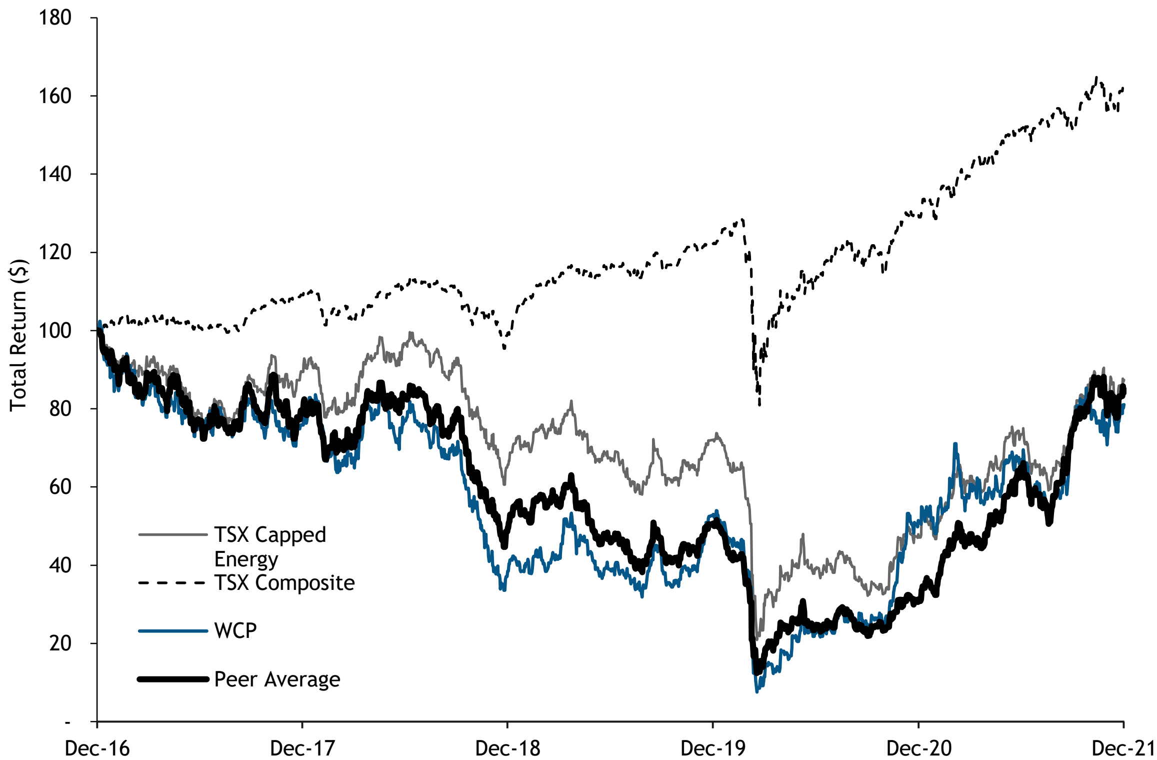
We provide executives and all other employees with a 100% match of up to 10% of base salary which is directed towards the purchase of our common shares in registered or non-registered accounts within a group plan.

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 account levels 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, 2016 to December 31, 2021 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-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Whitecap	$100	$76	$39	$53	$51	$81
S&P TSX Capped Energy Index	$100	$89	$66	$72	$47	$87
S&P TSX Capped Composite Index	$100	$109	$99	$122	$129	$161
Peer Group Average	$100	$79	$50	$51	$31	$85

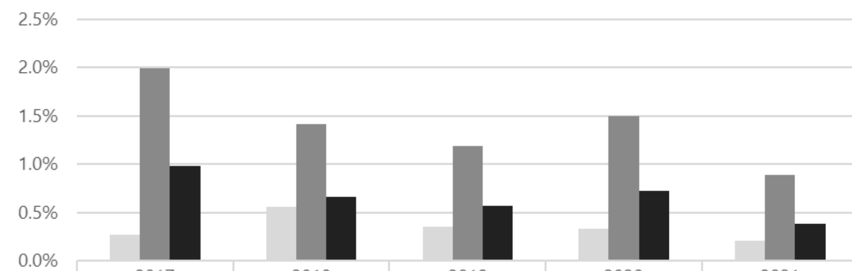
Our cumulative shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. We continued to achieve strong financial, operational, and health and safety results with our 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, crude oil price volatility and regulation change have put negative pressure on our share price and the S&P TSX Capped Energy index. In 2021, with an improved commodity price environment over 2020, the Whitecap shareholder return was 59%.

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.



	2017	2018	2019	2020	2021
Total NEO Compensation as a % of Total Market Capitalization	0.3%	0.6%	0.4%	0.3%	0.2%
Total NEO Compensation as a % of Funds Flow	2.0%	1.4%	1.2%	1.5%	0.9%
Total NEO Compensation as a % of Revenue	1.0%	0.7%	0.6%	0.7%	0.4%
Total NEO Compensation ($ millions)	10.1	10.0	8.0	6.5	9.7

Over the past five years, the changes in NEO compensation are primarily attributed to incentive plan compensation. Total NEO compensation relative to the key financial metrics has remained consistent over the past five years. In 2021, the percentage of compensation compared to market capitalization, funds flow and revenue decreased. The decrease is attributed to the successful execution of our strategic plan and increased commodity prices. 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, 2021, December 31, 2020 and December 31, 2019, 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 President and Chief Executive Officer	2021 2020 2019	458,333 396,667 425,000	775,000 625,000 590,000	- - -	- - -	2,124,000 1,024,650 1,771,840	76,223 66,724 34,476	3,433,556 2,113,041 2,821,316
Thanh C. Kang Senior Vice President and Chief Financial Officer	2021 2020 2019	343,333 308,000 330,000	540,000 470,000 360,000	- - -	- - -	1,093,860 455,400 786,480	59,742 56,882 35,539	2,036,935 1,290,282 1,512,019
Joel M. Armstrong Senior Vice President, Production and Operations	2021 2020 2019	285,000 256,667 275,000	420,000 360,000 300,000	- - -	- - -	653,130 362,250 623,760	54,069 45,365 33,591	1,412,199 1,024,282 1,232,351
Darin R. Dunlop Senior Vice President, Engineering	2021 2020 2019	285,000 256,667 275,000	420,000 360,000 300,000	- - -	- - -	653,130 362,250 623,760	54,069 45,365 33,538	1,412,199 1,024,282 1,232,298
David M. Mombourquette Senior Vice President, Business Development and IT	2021 2020 2019	285,000 256,667 275,000	420,000 360,000 300,000	- - -	- - -	653,130 362,250 623,760	54,404 45,365 33,591	1,412,534 1,024,282 1,232,351

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 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 and 2021 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, 2021. 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	1,122,000	8,403,780
Thanh C. Kang	526,667	3,944,733
Joel M. Armstrong	377,667	2,828,723
Darin R. Dunlop	377,667	2,828,723
David M. Mombourquette	377,667	2,828,723

Note:

(1) Calculated by multiplying the number of performance-based awards by the market price of our common shares at December 31, 2021 ($7.49). 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, 2021. We do not grant option-based awards and we did not have a non-equity incentive compensation plan in 2021.

Name	Performance-based awards – Value vested during the year [(1)] ($)
Grant B. Fagerheim	5,161,741
Thanh C. Kang	2,306,978
Joel M. Armstrong	1,911,640
Darin R. Dunlop	1,911,640
David M. Mombourquette	1,911,640

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 1.625x for the 2018 grant and 1.75x for 1/3 of the 2020 grant.

Award Plan

Our award incentive plan is 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. The award incentive plan was last approved by our shareholders at our annual and special meeting held on April 25, 2019. We are seeking approval of certain matters relating to our award incentive plan at the meeting. See "*Matters Relating to Our Award Incentive Plan*" above. A summary of our award incentive plan is provided below under "*Executive Compensation – Long-Term Incentive Plans – Award Incentive Plan*" and a copy of the plan with the amendments described herein will be filed on our profile on the SEDAR website at *www.sedar.com* on or about April 8, 2022 under the category "Other Securityholder Documents".

The principal purposes of the award incentive 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.

Our award incentive 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 incentive plan.

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under the award incentive 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 incentive 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). Our board has approved an amendment to our award incentive plan to increase the limit on the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, from $100,000 to $150,000. We are seeking shareholder approval of this amendment at the meeting.

Under the terms of the award incentive 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 incentive 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.

In 2020, we amended our grant practice so that each time-based award granted in 2020 and thereafter 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 and thereafter 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 and 2021 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 and 2021 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 incentive 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 incentive 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 incentive 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 incentive 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 incentive 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 incentive plan.

The award incentive plan contains anti-dilution provisions which allow our board to make such adjustments to the award incentive 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 April 1, 2022, there were an aggregate of 1.9 million time-based awards and 4.7 million performance-based awards outstanding, representing 1.1% of our issued and outstanding common shares on that date, leaving approximately 16.9 million common shares (representing 2.7% 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, 2021 for the scenarios outlined in the paragraph above: (a) Mr. Fagerheim would be entitled to receive $2.3 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 $1.2 million (being 1.5 times his Annual Compensation); (c) Messrs. Armstrong, Dunlop and Mombourquette would each be entitled to receive $1.0 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 2021 was $0.4 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, 2021:

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)	8,044,034	Nil	15,080,140
Equity compensation plans not approved by securityholders	-	-	-
Total	8,044,034	Nil	15,080,140

Notes:

(1) The only compensation plan under which any of our equity securities may be issued is our award incentive plan. The award incentive 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 incentive 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 1.3% of our issued and outstanding common shares as at December 31, 2021.

(3) During the year ended December 31, 2021, we issued 2.2 million common shares to settle outstanding awards paid during the year. Represents 0.4% of our issued and outstanding common shares as at December 31, 2021.

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 three years of their date of appointment. 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.

Through market purchases over time, most of our executives significantly exceed these minimum ownership requirements. Our board recognizes that our executives may want to or need to sell shares for personal financial planning and diversification reasons from time to time while still maintaining a strong level of ownership in our company.

The following table sets out the common share ownership levels of each of our current independent directors, our President and Chief Executive Officer and our named executive officers as at April 1, 2022:

Name	Ownership Value Guideline ($)	Ownership Value [1] ($)	Guideline Met (Y) or Investment Required to Meet Guideline (N)
Named Executive Officers:			
Grant B. Fagerheim	1,375,000	34,501,445	Y
Thanh C. Kang	686,666	7,670,531	Y
Joel M. Armstrong	570,000	3,371,319	Y
Darin R. Dunlop	570,000	5,838,166	Y
David M. Mombourquette	570,000	12,359,877	Y
Directors:			
Mary-Jo E. Case	486,286	477,840	N/A [2]
Heather J. Culbert	515,986	532,075	Y
Gregory S. Fletcher	515,986	1,320,089	Y
Daryl H. Gilbert	537,991	640,251	Y
Glenn A. McNamara	564,002	1,281,465	Y
Stephen C. Nikiforuk	546,002	1,256,400	Y
Kenneth S. Stickland	706,164	823,172	Y
Bradley J. Wall	515,986	598,099	Y
Grant A. Zawalsky	537,991	6,888,412	Y

Notes:

(1) Based on the closing price of the common shares on the Toronto Stock Exchange on April 1, 2022 (being $10.47).

(2) Ms. Case joined our board on February 24, 2021 and has until February 24, 2026 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.

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.

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

	Status of Director Nominee		
Director	**Independent**	**Not independent**	**Reason for Non-Independence**
Mary-Jo E. Case	√		
Grant B. Fagerheim		√	President and CEO
Gregory S. Fletcher	√		
Daryl H. Gilbert	√		
Chandra A. Henry	√		
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 Vice Chair and 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 4 such board meetings and 13 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 E. 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 2021 and proposed changes	Ms. Mary-Jo E. Case was appointed to the audit committee on February 24, 2021. We intend to add Ms. Chandra A. Henry to this committee following her appointment to our board.

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; • 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; • overseeing complaint procedures and the administration of the complaints submitted pursuant to the whistleblower policy; and • reviewing all related party transactions, which are defined by applicable regulations. The audit committee is also responsible for ensuring the nature and extent of such transactions are properly disclosed. A complete copy of the audit committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2021	There were no substantive changes to the mandate of the audit committee in 2021.

For more information relating to the background of the audit committee members, see "*Biographies of our Director Nominees*" 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 2021 and 2020, 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) • Kenneth S. Stickland • Mary-Jo E. Case • Heather J. Culbert
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 2021 and proposed changes	Ms. Mary-Jo E. Case was appointed to the corporate governance and compensation committee on February 24, 2021. Ms. Heather J. Culbert will cease to be a member of this committee following the meeting.
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; • 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 2021	There were no substantive changes to the mandate of the corporate governance and compensation committee in 2021.

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 Director Nominees*" 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 2021	There were no changes to the composition of the reserves committee during 2021.
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 2021	There were no substantive changes to the mandate of the reserves committee in 2021.

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 2021	There were no changes to the composition of the health, safety and environment committee in 2021.
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 2021	There were no substantive changes to the mandate of the health, safety and environment committee during 2021.

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
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 2021 and proposed changes	There were no changes to the composition of the sustainability and advocacy committee in 2021. Ms. Heather J. Culbert will cease to be a member of this

Sustainability and Advocacy Committee	
	committee following the meeting. We intend to add Ms. Chandra A. Henry to this committee following her appointment to our board.
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. A complete copy of the sustainability and advocacy committee mandate is available on our website at www.wcap.ca.
Mandate changes in 2021	There were no substantive changes to the mandate of the sustainability and advocacy committee during 2021.

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 as defined by applicable regulations. The audit committee is also 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 seven women in management positions (approximately 23% 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

SKILLS MATRIX	
	policies usually through management experience or a legal background.
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.
Environmental, Social and Governance ("ESG") Oversight	Board experience with, or management responsibility for, sustainability strategy and ESG outcomes and reporting.

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, 2021, our board was comprised of ten 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 (50%) have been on our board for 10 years or more;
- two of our directors (20%) have been on our board for 5 years or more but less than 10 years;
- one of our directors (10%) has been on our board for more than 2 years but less than 5 years; and
- two of our directors (20%) have 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. In 2021, we amended our policy to increase our target of representation by women on our board from not less than 20% to not less than 30% which shall be obtained before or at our next annual shareholders meeting in 2023. As of the date hereof, we have not yet reached this target as only two of our ten current and proposed directors are women, which represents 20% of our directors. With Ms. Culbert's retirement, we conducted a recruitment process to add another female director and are pleased to be adding Ms. Chandra A. Henry to our board at the meeting.

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 current directors and our proposed new director.

Director	Names of Other Issuers
Mary-Jo E. Case	N/A
Heather J. Culbert	N/A
Grant B. Fagerheim	N/A
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.
Chandra A. Henry	Headwater Exploration 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 which occurs 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, including a peer review of each director individually, 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 December 13, 2021.

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	ESG Oversight
Grant B. Fagerheim	√	√	√	√	√	√	√	√	√	-	√	√
Mary-Jo E. Case	√	√	√	√	√	-	√	√	√	-	√	√
Gregory S. Fletcher	√	√	√	√	√	√	√	√	√	-	√	√
Daryl H. Gilbert	√	√	√	√	-	√	√	-	-	-	√	√
Chandra A. Henry	√	√	√	-	-	-	√	√	-	-	√	√
Glenn A. McNamara	√	√	√	√	√	√	√	√	√	-	√	√
Stephen C. Nikiforuk	√	√	√	-	-	-	√	√	√	√	√	-
Kenneth S. Stickland	√	√	√	√	-	-	√	√	√	-	√	√
Bradley J. Wall	√	-	-	√	-	-	√	-	√	-	√	√
Grant A. Zawalsky	√	√	√	√	-	-	√	√	√	-	√	√
Total	10	9	9	8	4	4	10	8	8	1	10	9

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. 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 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.

We are currently in the early stages of implementing an integrated Operations Management System (OMS) that will combine our environmental processes with our health and safety and asset integrity systems. The result will be a more efficient and streamlined process to manage risk and provide assurance to our board and other stakeholders.

Sustainability Highlights

The following 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 2021 ESG 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 2021

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.

We track several leading indicators that drive overall performance and report progress on these indicators quarterly to our board of directors. They include near misses, hazards identified, corrective actions implemented, safety observations performed, leadership site visits, inspections performed, safety meetings held and emergency response drills completed.

We posted a combined employee and contractor TRIF rate of 0.26 and a lost time frequency rate of 0.05 in 2021. This equals our best ever safety performance delivered previously in 2018 and 2020. Our four-year average TRIF stands at 0.34

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.

Our asset integrity team follows a comprehensive program to prevent, detect and manage leaks and spills. The process involves completing annual pipeline risk assessments, performing inline pipeline inspections and pipeline excavations of high-risk lines and replacing pipe with identified defects. Our operations group have installed hundreds of leak detection systems and have improved secondary containment where required. All release events are investigated and corrective actions are implemented to prevent future events. We are a member in good standing of spill response co-operatives in our business unit areas.

Through our acquisitions in 2021, we increased our fluid handled by over 50% and kilometres of operating pipeline by 65%. Although this resulted in an increase in pipeline release events, our releases per kilometre of pipe declined year over year. Our asset integrity, HSE and Operations teams are continually looking for ways to eliminate releases from occurring and reducing the impact when they do.

Environmental stewardship

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 2021, we executed on $13 million (net) of asset retirement spending and were successful in obtaining substantial asset retirement funding from the Federal wellsite rehabilitation program. In doing so, we were able to successfully abandon 380 wells and make significant progress on final site restoration and reclamation in Alberta, BC and Saskatchewan. During the year we were able to obtain 38 reclamation certificates from work completed in previous years.

GHG emissions

We are committed to minimizing the amount of GHGs released. In 2021, we published an ESG Report that documented our 4th straight year of year over year declines in absolute GHG emissions. While our absolute emissions increased in2021 with acquisitions, on a pro forma basis, we and our acquired entities reduced absolute direct emissions year over year. At the same time, we continued to sequester approximately 1,800,000 tonnes of CO_2 at Weyburn, Saskatchewan and Joffre, Alberta. In 2021 we sequestered roughly 10% less than 2020 primarily due to facility downtime and supplier outages. As it stands, our sequestered CO_2 volumes covers over 90% of our corporate-wide direct (Scope 1) and Indirect (Scope 2) emissions in 2021.

We established a CO_2 emissions target in 2020 that sought a 20% reduction in direct CO_2 intensity from 2019 levels by 2023. To accommodate the newly acquired companies, we restated our baseline year on a pro forma basis which increased our 2019 baseline emissions intensity by 14%. Rather than restating our 2023 target intensity, we chose to hold it at 0.0227 tCO2e/boe. Hitting our target in 2023 will result in a 30% reduction in intensity from 2019, up substantially from the 20% reduction targeted by us on a standalone basis. We have now registered almost 30,000 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. We have also completed additional projects in 2021 that will generate credits each year for an 8 year period. The credits will be used to offset future compliance obligations under the Alberta Technology Innovation and Emission Reduction Regulation or sold to other regulated parties.

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. While the majority of our operations are not fresh water intensive, our Montney development does require significant volumes of water for fracturing. As we increase scale with this development, we will look for ways to add on infrastructure to facilitate more meaningful re-use of produced water to replace fresh volumes.

Maintaining a healthy liability management rating

Our liability management ratings in B.C., Alberta and Saskatchewan dropped slightly with the acquisitions but still demonstrate a healthy relationship between assets and liabilities. 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. In Alberta our LLR is at 3.62 in British Columbia, 1.71 and in Saskatchewan, it is 3.49.

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 2021, our corporate and field-based program supported numerous organizations with donations and sponsorships totaling $531,000. 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; and
- Supporting food banks.

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 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, 2021. 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 suggesting future outcomes or statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including statements about our strategy, plans, focus, objectives, priorities and position. In particular, and without limiting the generality of the foregoing, this document contains forward-looking statements with respect to: our compensation plans and policies; our board diversity plans; our plans to reorganize certain of our board committees following the meeting; our sustainability plans, goals and targets including, among others, our CO2 emissions targets, our expectations with respect to receipt of carbon credits and the use of such credits and our plans to reduce our environmental footprint; that the quality and nature of our assets will drive continued profitability into the future; our return of capital strategy; our plans to renew the NCIB for another year upon expiry and that our current level of net debt and total credit capacity provides significant financial flexibility.

The forward-looking information is based on certain key expectations and assumptions made by our management, including: that we will continue to conduct our operations in a manner consistent with past operations; the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; 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 continuing COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment, supplies and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; future inflation rates, and the impact of inflation on our costs and profitability; future production rates and estimates of operating costs (and the impact of inflation thereon); 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 timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations and performance; business prospects and opportunities; the availability and cost of financing, labour and services (and the impact of inflation thereon); the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions; ability to market oil and natural gas successfully; and our ability to access capital and the cost and terms thereof. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements 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 (particularly in an environment with high inflation); health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; the continuation of high inflation rates (or further increases to inflation rates) and the resulting impact on our costs and profitability; 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 on acceptable terms or at all; 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, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website at *www.sedar.com*.

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

Specified Financial Measures

This document includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies.

“Acquisition Capital”, “Development Capital”, “F&D Costs”, “FD&A Costs” are non-GAAP financial measures. See “Oil and Gas Advisories" below.

“Discretionary Funds Flow” is a non-GAAP financial measure. For further information and a detailed calculation of discretionary funds flow, see the information under the heading "Cash Flow from Operating Activities, Funds Flow and Payout Ratios" starting on page 15 of our management's discussion and analysis for the year ended December 31, 2021 ("Annual MD&A"), which information is incorporated herein by reference. Our Annual MD&A is available on our profile on the SEDAR website at *www.sedar.com* and was filed on February 24, 2022 under the category "MD&A - English".

“Net Debt” is a capital management measure. See Note 5(e)(i) "Capital Management" in our audited annual consolidated financial statements for the year ended December 31, 2021 for a detailed calculation of net debt.

"Operating netback", **“PDP F&D recycle ratio”** and **“TP FD&A recycle ratio”** are non-GAAP ratios. See “Oil and Gas Advisories" below.

“Total Shareholder Return” is a supplementary financial measure calculated as the change in share price plus dividends declared, over a pre-determined period, expressed either as an absolute return percentage or as a compounded, annualized return percentage. This metric provides an objective assessment of relative performance over the specified time period.

“Net Earnings (Loss) Before Interest and Taxes” or “**EBIT**” is a non-GAAP financial measure calculated as Income (loss) before income taxes plus Interest and financing expense. EBIT is used in assessing ROCE and CROCE. EBIT is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. The following table reconciles Income (loss) before income taxes to net earnings before interest and taxes:

	Year ended December 31,	
($000s)	**2021**	2020
Income (loss) before income taxes	**2,372,206**	(2,417,980)
Interest and financing expense	**36,887**	55,303
Net earnings (loss) before interest and taxes	**2,409,093**	(2,362,677)

“Capital Employed” is a non-GAAP financial measure calculated as total assets less current liabilities while average capital employed is calculated using the average of the current period balance sheet and the previous year-end balance sheet. Capital employed is used in assessing ROCE and CROCE. Capital employed is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. The following table shows the calculation of capital employed:

	As at December 31,	
($000s)	**2021**	2020
Total assets	**6,878,228**	3,381,410
Less: Current liabilities	**539,574**	165,460
Capital employed	**6,338,654**	3,215,950

“Return on Capital Employed” or “**ROCE**” is a non-GAAP ratio calculated by dividing EBIT by average capital employed over the preceding twelve months.

“Cash Return on Capital Employed” or “**CROCE**” is a non-GAAP ratio calculated by dividing trailing twelve-month funds flow by average capital employed over the preceding twelve months.

“Debt to EBITDA ratio” and **“EBIDTA to Interest ratio”** refer to our debt covenants. See Note 10(a) "Bank Debt" in our audited annual consolidated financial statements for the year ended December 31, 2021 for a description of our debt covenants.

Oil and Gas Advisories

This document contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "Acquisition Capital", "Development Capital", "F&D Costs", "FD&A Costs", "Operating Netback", "PDP F&D Recycle Ratio" and "TP FD&A Recycle Ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this document, should not be relied upon for investment or other purposes.

"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. The following table shows the calculation of acquisition capital:

	Year ended December 31,	
($000s)	**2021**	2020
Expenditures on property acquisitions	**130,807**	5,381
Add: non-cash consideration for property acquisitions	**21,902**	-
Corporate acquisitions	**1,848,766**	17,003
Less: Property dispositions	**113,483**	-
Acquisition capital	**1,887,992**	22,384

"Development Capital" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes corporate and capitalized general administrative expenses. The following table reconciles expenditures on property plant and equipment to development capital:

($000s)	2021	Year ended December 31, 2020
Expenditures on property, plant and equipment	**428,408**	195,886
Less: expenditures on corporate and capitalized general and administrative expenses	**14,638**	8,218
Development capital	**413,770**	187,668

"F&D Costs" are calculated as the sum of development capital of $413.8 million (excluding corporate and capitalized general and administrative expenses) plus the change in future development capital for the period of -$58.7 million (proved developed producing reserves ("PDP")), -$298.3 million (total proved reserves ("TP")) and -$317.1 million (total proved plus probable reserves ("TPP")) 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 $413.8 million (excluding corporate and capitalized general and administrative expenses) plus acquisition capital of $1.9 billion plus the change in future development capital for the period of -$19.2 million (PDP), $756.2 million (TP) and $1.1 billion (TPP), when appropriate, divided by the change in total reserves, other than from production, for the period.

"Operating Netback" is determined by adding marketing revenue and processing & other income, deducting realized hedging losses or adding realized hedging gains and deducting tariffs, royalties, operating expenses, transportation expenses and marketing expenses from petroleum and natural gas revenues.

Operating netback is a per boe measure used in operational and capital allocation decisions. Operating netback is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis. For further information and a detailed calculation of operating netback, see the information under the heading "Operating Netbacks " starting on page 10 of our Annual MD&A, which information is incorporated herein by reference. Our Annual MD&A was filed on our profile on the SEDAR website at *www.sedar.com* on February 24, 2022 under the category "MD&A - English".

"PDP F&D Recycle Ratio" is calculated as operating netback divided by total proved developed producing reserves F&D costs. In this calculation, we used our 2021 operating netback of $30.10/boe.

"TP FD&A Recycle Ratio" is calculated as operating netback divided by total proved reserves FD&A costs. In this calculation, we used our 2021 operating netback of $30.10/boe.

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.

There is no single standard system that applies across companies for compiling and calculating the quantity of GHG emissions and other sustainability metrics attributable to our operations.

Accordingly, such information may not be comparable with similar information reported by other companies. Our GHG emissions are derived from various internal reporting systems that are generally different from those applicable to the financial information presented in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating these GHG emissions in the future without prior notice.

Production & Product Type Information

Our average production disclosed in this information circular - proxy statement consists of the following product types, as defined in National Instrument 51-101 ("NI 51-101") and using a conversion ratio of 1 Bbl : 6 Mcf where applicable. NI 51-101 includes condensate within the natural gas liquids ("NGLs") product type. We have disclosed condensate as combined with crude oil and separately from other natural gas liquids since the price of condensate as compared to other natural gas liquids is currently significantly higher and we believe that this combined crude oil and condensate presentation provides a more accurate description of our operations and results therefrom. Crude oil therefore refers to light, medium and tight oil and condensate combined. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

	Three months ended December 31,		Year ended December 31,	
	2021	2020	**2021**	2020
Light and medium oil (bbls/d)	**78,814**	48,424	**74,863**	52,559
Tight oil (bbls/d)	**501**	103	**524**	97
Crude oil (bbls/d)	**79,315**	48,527	**75,387**	52,656
NGLs (bbls/d)	**10,568**	4,874	**10,418**	4,982
Shale gas (Mcf/d)	**42,993**	341	**20,402**	335
Conventional natural gas (Mcf/d)	**137,827**	61,948	**138,099**	65,811
Natural gas (Mcf/d)	**180,820**	62,289	**158,501**	66,146
Total (boe/d)	**120,020**	63,783	**112,222**	68,662

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 26, 2021.

TSX: WCP

WHITECAP RESOURCES INC.

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CALGARY, ALBERTA

T2P 1G1

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