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NEWS RELEASE



WHITECAP RESOURCES INC. ANNOUNCES CLOSING OF LIGHT OIL CARDIUM FOCUSED ACQUISITION

CALGARY, ALBERTA – JULY 30, 2010. Whitecap Resources Inc. ("Whitecap") (TSXV: WCP) is pleased to announce that it has completed its previously announced acquisition (the "Acquisition") of Onyx 2006 Inc. ("Onyx") an Alberta based private oil and gas company. Whitecap assumed approximately \$10.8 million of total net liabilities and paid \$41.2 million in cash to the former shareholders of Onyx pursuant to the Acquisition.

With the closing of the Acquisition, the outstanding subscription receipts of Whitecap have been exchanged for common shares of Whitecap ("Common Shares") effective today. Holders of subscription receipts will receive one Common Share for each subscription receipt held. Holders of subscription receipts are not required to take any action in order to receive the Common Shares to which they are entitled. The subscription receipts (TSXV: WCP.R) will be delisted from the TSX Venture Exchange.

Through the Acquisition, Whitecap is acquiring assets consisting primarily of Cardium production and undeveloped lands in the Greater Pembina area of west central Alberta. The assets acquired have limited Cardium oil depletion and are ideal for multi-stage, horizontal wells.

Concurrently with the closing of the Acquisition, Whitecap has increased its credit facility with a Canadian financial institution from \$35 million to \$55 million. The next scheduled review is set to take place on or before May 31, 2011.

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