

# Whitecap Resources and TORC Oil & Gas Announce Shareholder and Court Approval of Strategic Combination

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CALGARY, Feb. 18, 2021 - [Whitecap Resources Inc.](#) ("Whitecap" or the "Company") (TSX: WCP) and [TORC Oil & Gas Ltd.](#) ("TORC") (TSX: TOG) are pleased to announce that securityholders from both companies have voted to support the proposed business combination (the "Business Combination") announced on December 8, 2020 to combine the two companies.

On February 18, 2021, Whitecap and TORC held separate special shareholder meetings via live webcast. Each company's securityholders, respectively, voted on resolutions in connection with the proposed business combination as described in the Joint Management Information Circular dated January 5, 2021 (the "Circular").

- At the Whitecap special meeting, the resolution authorizing the issuance of Whitecap common shares to TORC common shareholders under the plan of arrangement (the "Plan of Arrangement"), as set out in the Circular, was approved by 99.89% of the votes cast and the resolution to increase the maximum number of directors was approved by 99.05% of the votes cast.
- At the TORC special meeting, the resolution approving the Business Combination and the Plan of Arrangement was approved by 97.70% of the votes cast by TORC and 97.66% of the votes cast by TORC shareholders after excluding the votes cast by those persons whose votes could not be included in determining minority approval of a "business combination" pursuant to Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions.

On February 18, 2021, the Court of Queen's Bench of Alberta issued a final order approving the Plan of Arrangement to combine the two companies. Closing of the transaction is scheduled to occur on February 24, 2021.

## **Note Regarding Forward-Looking Statements**

*This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Whitecap and TORC's current expectations regarding the timing of closing of the Business Combination. The forward-looking information is based on certain key expectations and assumptions made by each company, as applicable, including expectations and assumptions concerning the satisfaction of the closing conditions and on the timing contemplated. Although the expectations and assumptions on which such forward-looking information is based are believed to be reasonable, undue reliance should not be placed on the forward-looking information because no assurance can be given that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks related to the failure to satisfy the conditions to closing and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. The above summary of assumptions and risks related to forward-looking information has been included in this press release in order to provide security holders with a more complete perspective on future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of the date of this press release 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.*

SOURCE [Whitecap Resources Inc.](#)

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