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**CIRCULAR 207-20**

**December 9, 2020**

**ANTICIPATED CONTRACT ADJUSTMENT  
TORC Oil & Gas Ltd. (TOG)  
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Whitecap Resources Inc. ("Whitecap" or the "Company") (TSX: WCP) and TORC Oil & Gas Ltd. ("TORC") (TSX: TOG) announced that they have entered into a business combination agreement (the "Business Combination") pursuant to which Whitecap will acquire all of the outstanding common shares of TORC.

Whitecap and TORC have entered into the Agreement to effect the Business Combination through a plan of arrangement under the *Business Corporations Act* (Alberta). Under the terms of the Agreement, shareholders of TORC ("TORC Shareholders") will receive 0.57 Whitecap common shares (the "Whitecap Shares") in exchange for each TORC common share held (the "TORC Shares").

The Agreement contemplates that the Whitecap Meeting and TORC Meeting will be held in February 2021. It is expected that a joint management information circular will be sent to the shareholders of each of Whitecap and TORC in January 2021.

The Business Combination has been unanimously approved by the Boards of Directors of both Whitecap and TORC and is expected to close on or before February 25, 2021, subject to customary conditions, including the receipt of necessary regulatory and shareholder approvals.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS  
IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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