

**PEYTO EXPLORATION & DEVELOPMENT CORP.
ANNOUNCES AMENDMENTS TO STOCK OPTION PLAN AND
AMENDED AND RESTATED BY-LAW NO. 1**

CALGARY, ALBERTA, April 25, 2019 – Peyto Exploration & Development Corp. ("**Peyto**") (TSX:PEY) advises that Peyto has altered the amendment provision of its stock option plan to require shareholder approval to expand the categories of individuals contained in the definition of "Participants" who are eligible to participate in the stock option plan. This amendment will be included in the stock option plan of Peyto proposed to be considered and voted upon by shareholders at the annual and special meeting of Peyto shareholders to be held on May 9, 2019 (the "**Meeting**"). Peyto believes the stock option plan, as amended, is in compliance with shareholder advisory firms' most recent guidance with respect to such plans.

In addition, Peyto's board of directors has approved a change to its Amended and Restated By-law No. 1 to preclude the chairman from casting a second vote in the event of a tie vote of the board of directors. The Amended and Restated By-law No. 1, as amended, will be filed on SEDAR (www.sedar.com). The Amended and Restated By-law No.1, as amended, is subject to the approval of shareholders at the Meeting.

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