

NEWS RELEASE

MAY 3, 2021

SYMBOL: PEY - TSX

PEYTO ANNOUNCES UPDATE ON COVID-19 MEASURES FOR ITS ANNUAL MEETING OF SHAREHOLDERS AND Q1 CONFERENCE CALL DETAILS

CALGARY, ALBERTA – May 3, 2021 – Peyto Exploration & Development Corp. ("Peyto" or the "Company") has scheduled its Annual General Meeting of Shareholders for 3:00 p.m. on Thursday, May 13, 2021. Peyto was hopeful that Alberta would be emerging from the COVID-19 pandemic which would allow for an in-person meeting of its shareholders. Currently, however, the Public Health Agency of Canada and Alberta Health Services is strongly advising against indoor gatherings of any kind. Therefore, considering this advice and in order to reduce potential risks to the health and safety of its shareholders, employees and other stakeholders, Peyto is strongly urging shareholders and others to remain at home and NOT attend the meeting in person. Attendance in person will be restricted to essential personnel and registered shareholders and duly appointed proxyholders and, moreover, may be further restricted to comply with applicable regulations and protocols regarding public gatherings. Guests will not be permitted and there will be no presentation or reception following the formal portion of the meeting. The Company reserves the right to refuse admission to any registered shareholders or duly appointed proxyholder seeking to attend the meeting in person, but whom the Company believes may pose a health risk or whose admission would violate applicable public health laws, policies or emergency orders in place at the time of the meeting. Any registered shareholders and duly appointed proxyholders who are admitted to the meeting will be asked to physically distance themselves from others.

Health and safety remain Peyto's highest priority. The Company will continue to monitor the ongoing COVID-19 pandemic and will be adhering to all federal and provincial restrictions and recommendations in place regarding public gatherings.

Shareholders are invited to monitor Peyto's website at www.peyto.com for any updates and are encouraged to visit the Peyto website often where there is a wealth of information designed to inform and educate investors. A monthly President's Report can also be found on the website which follows the progress of the capital program and the ensuing production growth. A video recording of the AGM presentation by management will be available by the end of May 2021.

Peyto's first quarter 2021 financial results will be released on May 12, 2021 and a conference call will be held with the senior management of Peyto to answer questions with respect to the Company on Thursday, May 13, 2021, at 9:00 a.m. Mountain Daylight Time (MDT), or 11:00 a.m. Eastern Daylight Time (EDT). To participate, please call 1-844-492-6041 (North America) or 1-478-219-0837 (International). Shareholders and interested investors are encouraged to ask questions about Peyto and its most recent results. Questions can be submitted prior to the call at info@peyto.com. The conference call can also be accessed through the internet <https://edge.media-server.com/mmc/p/yk2rvygg6>. The conference call will be archived on the Peyto Exploration & Development website at www.peyto.com. Peyto thanks its valued shareholders for their understanding and cooperation.

For further information please contact:

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Certain information set forth in this document, including management's assessment of Peyto's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these

parties' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Peyto's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Peyto will derive therefrom. The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.