

NEWS RELEASE

MARCH 19, 2018

SYMBOL: PEY – TSX

**PEYTO EXPLORATION & DEVELOPMENT CORP.
CORRECTS EX-DIVIDEND DATE FOR
THE APRIL 13, 2018 DIVIDEND PAYMENT**

CALGARY, ALBERTA – Peyto Exploration & Development Corp. ("Peyto") announces a correction to the ex-dividend date for the March dividend payment, payable on April 13, 2018. The ex-dividend date will be March 28, 2018, rather than the previously announced ex-dividend date of March 29, 2018, due to the statutory holiday on March 30, 2018. The record date is March 31, 2018.

Peyto previously confirmed a dividend of \$0.06 per share designed as an eligible dividend will be paid on April 13, 2018 to shareholders of record on March 31, 2018.

Shareholders and interested investors are encouraged to visit the Peyto website at www.peyto.com to learn more about what makes Peyto one of North America's most exciting energy companies. The website also includes the President's monthly report, which discusses various topics chosen by the President and includes estimates of monthly capital expenditures and production. For further information please contact:

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Certain information set forth in this document, including the expected dividend payment on April 13, 2018, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Peyto's 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 Peyto will derive therefrom. Other than is required pursuant to applicable securities law, Peyto does not undertake to update forward-looking statements at any particular time. The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.