PEYTO EXPLORATION & DEVELOPMENT CORP.

Annual Meeting of Shareholders
of Peyto Exploration & Development Corp. (the "Corporation")

May 18, 2011

REPORT OF VOTING RESULTS
National Instrument 51-102 - Continuous Disclosure Obligations
Section 11.3

In accordance with Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*, the following sets out the matters voted on and the outcome of the vote at the Annual Meeting of Shareholders of the Corporation held on Wednesday, May 18, 2011.

Description of Matter	Outcome of Vote	Votes For		Votes Withheld	
1. Ordinary resolution to approve fixing the number of members of the Board of Directors of the Corporation to be elected at the meeting at eight (8) members.	Resolution Approved (1)				
2. Ordinary resolution to approve the election of the following persons to hold office until the next general meeting of shareholders or until their successors are elected or appointed. The results of the proxies submitted were as follows:	Resolution Approved (2)				
(a) Rick Braund	Elected (2)	45,583,523	(90.7%)	4,662,012	(9.3%)
(b) Donald Gray	Elected (2)	30,797,762	(60.8%)	19,847,773	(39.2%)
(c) Michael MacBean	Elected (2)	47,991,987	(94.8%)	2,653,648	(5.2%)
(d) Brian Davis	Elected (2)	50,030,897	(98.8%)	614,638	(1.2%)
(e) Darren Gee	Elected (2)	32,189,049	(63.5%)	18,456,486	(36.5%)
(f) Gregory Fletcher	Elected (2)	47,660,235	(94.1%)	2,985,300	(5.9%)
(g) Stephen Chetner	Elected (2)	28,403,068	(56.0%)	22,242,467	(44.0%)
(h) Scott Robinson	Elected (2)	32,185,794	(63.5%)	18,455,058	(36.5%)
3. Ordinary resolution to approve the appointment of Deloitte & Touche LLP as independent auditors of the Corporation for 2011 and to authorize the directors of the Corporation to fix their remuneration as such.	Resolution Approved (1)				

Notes:

(1) Vote conducted by show of hands.

(2) Vote conducted by way of ballot.