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December 9, 2011

To: British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission (Securities Division)  
Manitoba Securities Commission  
Ontario Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Newfoundland and Labrador, Securities Division, Department of Government Services and Lands

Dear Sirs/Mesdames:

**Re: Peyto Exploration & Development Corp. (the “Corporation”)**

We refer to the short form prospectus of the Corporation dated December 9, 2011 qualifying the distribution of 4,260,000 common shares of the Corporation.

We consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated March 8, 2011 to the Shareholders of the Corporation on the following financial statements:

Consolidated balance sheets as at December 31, 2010 and 2009; and

Consolidated statements of earnings, comprehensive income, retained earnings and accumulated other comprehensive income and cash flows for the years then ended.

We also consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 19, 2010 to the Unitholders of Peyto Energy Trust on the following financial statements:

Consolidated balance sheets as at December 31, 2009 and 2008; and

Consolidated statements of earnings, comprehensive income, accumulated earnings and accumulated other comprehensive income and cash flows for the years then ended.

We also consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated November 1, 2010 to the Board of Directors of Peyto Exploration (2011) Ltd. on the balance sheet as at October 28, 2010.

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We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,

A handwritten signature in cursive script that reads "Deloitte + Louche LLP". The signature is written in dark ink and is positioned above the printed name of the firm.

Chartered Accountants