

December 9, 2011

TRANSMITTED VIA SEDAR

TO: The Securities Commissions or Similar Regulatory Authorities
in each of the Provinces of Canada (other than the Province of Quebec)

Dear Sirs:

Re: Peyto Exploration & Development Corp. - Prospectus dated December 9, 2011

We refer to the short form prospectus of Peyto Exploration & Development Corp. (the "Corporation") dated December 9, 2011 (the "Prospectus") relating to the distribution of 4,260,000 common shares of the Corporation.

We hereby consent to the references to our firm's name on the cover page and under the headings "Eligibility for Investment" and "Interests of Experts" in the Prospectus and to the reference to our opinion under the heading "Eligibility for Investment" in the Prospectus.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinions referred to in the Prospectus or that are within our knowledge as a result of the services performed by us in connection with our opinions referred to therein.

Yours truly,

(signed) "Macleod Dixon LLP"