

NEWS RELEASE

MARCH 23, 2009

SYMBOL: PEY.UN - TSX

PEYTO ENERGY TRUST ANNOUNCES BANK LINE EXTENSION AND CHANGES TO BOARD OF DIRECTORS

CALGARY, ALBERTA - Peyto Energy Trust ("Peyto" or the "Trust") is pleased to announce that the Trust's banking syndicate, lead by Bank of Montreal, has extended its \$550 million revolving credit facility. The bank's annual engineering review of the Trust's assets has reaffirmed the inherent value of Peyto's high quality, long life, and low cost reserves. It is a result of Peyto's strategy of consistently investing in the highest quality assets that shields investors during these volatile financial times.

With regret, Peyto wishes to announce the retirement of Ian Mottershead, Chairman of the Board. Mr. Mottershead will remain Chairman until Peyto's annual general meeting to be held on May 6th, 2009. On behalf of the unitholders, staff and Board of Directors, Peyto wishes to thank Ian for his valued contributions over his six year term as Chairman and wishes him well in his retirement.

Commenting on Mr. Mottershead's retirement, founder and director Don Gray said,

"I have the utmost respect for the principles and leadership Ian has brought to our board. There is no question, in my mind, that the mess we see so many businesses in today would have been avoided had there been more board members with the integrity, ethics and values that Ian possesses. We have been very fortunate to have Ian as our Chairman for the past six years. We will miss him and wish him all the best in his retirement."

It is intended that Mr. Gray will succeed Mr. Mottershead as Chairman of Peyto after the annual general meeting of unitholders to be held at 2:30 pm on Wednesday, May 6, 2009 at the Telus Convention Center, Mcleod Hall A, 120 – 9th Avenue SE, Calgary, Alberta. It is also intended that, after the annual general meeting, Mr. Michael MacBean, a director of Peyto since 2003, will be appointed Lead Independent Director.

Additionally, Mr. Stephen J. Chetner will be nominated to rejoin Peyto's Board of Directors at the annual general meeting. Mr. Chetner previously served on the Board of Peyto from 1998 to 2005 and has served as Corporate Secretary for Peyto's entire ten year business history. Mr. Chetner is a Partner with the law firm of Burnet, Duckworth & Palmer LLP.

We encourage you to actively visit Peyto's website located at www.peyto.com. For further information, please contact Darren Gee, President and Chief Executive Officer of Peyto at (403) 237-8911.

Certain information set forth in this document, including management's assessment of Peyto's and the Trust'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 and the Trust'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 and the Trust will derive therefrom. Peyto disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.