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PRESS RELEASE

Peyto Energy Trust Announces \$125 Million Equity Offering

CALGARY, ALBERTA-Peyto Energy Trust (the "Trust") (TSX: PEY.UN) has today entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy 7,248,000 Trust Units from the Trust and sell to the public at a price of \$17.30 per Trust Unit, representing an aggregate amount of approximately \$125 million. The Trust has granted the underwriters an option, exercisable at any time until 30 days following the closing of the offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any.

Net proceeds from the offering will initially be used to pay down outstanding bank debt, and subsequently to fund Peyto's on-going capital expenditures and for general corporate purposes. Closing is expected to occur on or about November 30, 2010. The closing is subject to the receipt of all necessary regulatory and stock exchange approvals.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

This press release contains forward-looking statements including statements concerning the closing date of the offering and the anticipated use of the net proceeds of the offering. The closing of the offering could be delayed if Peyto is not able to obtain the necessary stock exchange and other regulatory approvals on the timelines it has planned and the intended use of the net proceeds of the offering might change if the board of directors determines that it would be in the best interests of Peyto to deploy the proceeds for some other purpose. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Peyto's control. Accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. 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 except as required by applicable securities laws.

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