

**PEYTO EXPLORATION & DEVELOPMENT CORP.  
ANNOUNCES AMENDMENTS TO STANDARD BY-LAWS  
INCLUDING ADOPTION OF ADVANCE NOTICE PROVISIONS**

CALGARY, ALBERTA, April 2, 2019 – Peyto Exploration & Development Corp. (TSX: PEY) ("**Peyto**" or the "**Company**") is pleased to announce that the board of directors (the "**Board**") of Peyto has approved amendments to the Company's standard by-laws (the "**Amended By-laws**"). The amendments include certain housekeeping amendments to update the by-laws to current standards being: (i) the increase of quorum requirements for shareholder meetings to a quorum for shareholder meetings to be 2 persons present, either in person or by proxy, representing 25% of more of the outstanding common shares; (ii) the removal of a second or casting vote for the Chairman of the Board or any other director of the Company present at the meeting in the event of an equality of votes at any meeting of shareholders; and (iii) the addition of advance notice provisions (the "**Advance Notice Provisions**").

The Advance Notice Provisions provide that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with section 136(1) of the *Business Corporations Act* (Alberta) (the "**Act**"); or (ii) a requisition of the shareholders made in accordance with section 142(1) of the Act. More specifically, the Advance Notice Provisions fix a deadline by which holders of record of common shares of Peyto must submit director nominations to the Chief Financial Officer of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Chief Financial Officer of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions.

In the case of an annual meeting of shareholders, notice to the Chief Financial Officer of the Company must be made not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Chief Financial Officer of the Company must be made not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

If notice-and-access is used for delivery of proxy related materials in respect of an annual meeting of shareholders or a special meeting of shareholders (which is not also an annual meeting) called for any purpose including the election of directors and the notice date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40<sup>th</sup> day before the date of the applicable meeting. Additionally, in the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice.

The Amended By-laws, including the Advance Notice Provisions, are now effective and in full force and effect. The Amended By-laws will be put to shareholders of Peyto for approval at its upcoming annual and special meeting of shareholders scheduled for 3:00 p.m. (Calgary time) on Thursday, May 9, 2019 at the Eau Claire Tower, +15 level, 600 – 3<sup>rd</sup> Avenue SW, Calgary, Alberta. If the Amended By-laws are not confirmed at the meeting by ordinary resolution of shareholders, the Amended By-laws will terminate and be of no further force and effect following the termination of the shareholders meeting.

The full text of the Amended By-laws, including the Advance Notice Provisions, are available via SEDAR at [www.sedar.com](http://www.sedar.com) or upon request by contacting the Chief Financial Officer of Peyto at (403) 263-2950 or by email at [info@peyto.com](mailto:info@peyto.com).

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**Forward-Looking Information and Statements**

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated date of the Company's annual and special shareholders meeting and the anticipated shareholder approval of the Amended By-laws, including the Advance Notice Provisions. Although Peyto believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Peyto can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Peyto's annual and special meeting may be delayed. Shareholders may not approve the Amended By-laws. Accordingly, there is a risk that the Amended By-laws will only be in force for a brief period of time.*

*The forward-looking statements contained in this press release are made as of the date hereof and Peyto undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*