

NEWS RELEASE

May 18, 2023

SYMBOL: PEY – TSX

PEYTO ANNOUNCES ADJOURNMENT OF ANNUAL MEETING AND CHANGE IN VENUE

CALGARY, Alberta, May 18, 2023 -- Peyto Exploration & Development Corp. ("**Peyto**" or the "**Company**") announces that the annual general meeting of shareholders (the "**Meeting**") was convened and adjourned yesterday, as planned and previously announced, without any business being conducted. The Meeting has been adjourned to June 13, 2023 at 3:00 p.m. (Calgary time) in order to give shareholders additional time to cast their votes at the Meeting and will be held at the Sheraton Suites Calgary Eau Claire, Wildrose Ballroom, 255 Barclay Parade S.W., Calgary, Alberta T2P 5C2.

The Company may use Broadridge Financial Solutions Inc.'s QuickVote™ service to assist beneficial Peyto shareholders with voting. The Company's proxy solicitation agent, Laurel Hill, may contact certain beneficial Peyto shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners, or "NOBOs") to conveniently obtain a vote directly over the telephone. Shareholders who have already voted do not need to recast their votes unless they wish to change their vote. Shareholders who have not already voted or wish to change their vote are strongly encouraged to do so promptly using the instructions provided in the Company's information circular and in the form of proxy or voting instruction form or by contacting Laurel Hill toll free within North America at 1-877-452-7184 (1-416-304-0211 outside North America), or by email at assistance@laurelhill.com.

How to Vote

Shareholders of record of the Company's common shares at the close of business on March 28, 2023 may vote at the Meeting, vote by proxy by internet, over the telephone or by mail.

- **To vote through the Internet**, go to www.investorvote.com (for registered shareholders) or www.proxyvote.com (for beneficial shareholders) to complete an electronic proxy card. You will be asked to provide the control number from the proxy card.
- **To vote over the telephone**, dial toll-free 1-866-732-8683 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the proxy card.
- **To vote by mail**, use the proxy card, simply complete, sign and date the proxy card delivered to you and return it promptly in the envelope provided. A shareholder's proxy or voting instructions must be received no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the adjourned Meeting on June 13, 2023.

Shareholders and interested investors are encouraged to visit the Peyto website at www.peyto.com to learn more about what makes Peyto one of North America's most exciting

energy companies. The website also includes a monthly report, which discusses various topics chosen by the President and CEO and includes estimates of monthly capital expenditures and production. For further information please contact:

Jean-Paul Lachance
President and Chief Executive Officer Phone:
(403) 261-6081
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Certain information set forth in this document, including the date the Meeting will be re-convened, 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 any changes to the date of the adjourned Meeting. 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 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 will derive therefrom. The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.