

## NEWS RELEASE

May 16, 2023

SYMBOL: PEY – TSX

### PEYTO ANNOUNCES INTENT TO ADJOURN ANNUAL MEETING

- *Meeting adjourned to June 13, 2023 at 3:00 p.m.*
- *Shareholders with questions or who require assistance voting their shares should contact Laurel Hill Advisory Group (“**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](mailto:assistance@laurelhill.com).*

CALGARY, Alberta, May 16, 2023 -- Peyto Exploration & Development Corp. ("**Peyto**" or the "**Company**") today announces that it intends to adjourn the annual general meeting of shareholders (the "**Meeting**") currently scheduled for May 17, 2023 at 3:00 p.m. (Calgary time), and to reconvene the Meeting on June 13, 2023 at 3:00 p.m. (Calgary time) at +15 Level, 600 – 3rd Avenue S.W., Calgary, Alberta T2P 0G5 in order to give shareholders additional time to cast their votes at the Meeting. Beneficial shareholders who have yet to receive their Meeting materials including voting instruction form should immediately contact their financial advisor or broker.

To implement the adjournment, the Meeting will be convened on May 17, 2023 but the Company intends to then immediately adjourn the Meeting until June 13, 2023. Other than a motion to adjourn the Meeting, no other business is expected to be considered at the Meeting on May 17, 2023 and management's corporate presentation is now scheduled to occur after the formal portion of the adjourned Meeting on June 13, 2023.

Peyto is encouraged by the support of its shareholders and is committed to continuing its progress to increasing gender diversity on the board. The board has recruited two new independent female directors in the past year who are each standing for election at the Meeting and represent 25% of the current slate of board nominees. In addition, the board is committed to increasing the percentage of female directors on the board to 30% for the 2024 annual meeting of Peyto shareholders. The directors of Peyto are also committed to continuing their active engagement and contributions to the Company and have all committed to attend substantially all meetings of the board and applicable committees and in any case not less than 75% of all meetings as well as providing increased transparency in future meeting materials regarding these contributions.

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](mailto: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](http://www.investorvote.com) (for registered shareholders) or [www.proxyvote.com](http://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](http://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  
Fax: (403) 451-4100  
[info@peyto.com](mailto:info@peyto.com)

Certain information set forth in this document, including the intention to adjourn the Meeting, the date the Meeting will be re-convened and matters with respect to changes to the Company's board and related targets, 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 in intentions or voting results at the Meeting and any changes to the size and composition of the Company's board. 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.