

**FOR IMMEDIATE RELEASE MAY 8, 2023**

**TSX SYMBOL: PEY**

**PEYTO PROVIDES UPDATE REGARDING ALBERTA WILDFIRES**

CALGARY, ALBERTA – Peyto Exploration & Development Corp. (“Peyto” or the “Company”) provides an update on operations impacted by the wildfires in Alberta.

Peyto’s assets are proximal to a few of the fires burning in Alberta but fortunately the Company’s gas processing facilities have not been directly impacted. Peyto’s operations team and their families safely evacuated the affected areas and have now returned home to Edson.

On May 5<sup>th</sup>, Peyto shutdown two plants in the Brazeau area as a precautionary measure. No major infrastructure was damaged by the fires and the Company is in the process of restoring production as access reopens and services become available. Peyto currently expects production curtailments to be short term and should not have a material impact on the Company’s second quarter financial results.

Peyto’s owned and operated plants and pipeline gathering systems in the Brazeau and Sundance core areas are fully integrated to allow production to be re-routed to partially mitigate losses during emergency situations and unplanned outages.

The wildfire situation continues to evolve and updates will be provided as more details are available.

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