

NEWS RELEASE

JANUARY 3, 2023

SYMBOL: PEY – TSX

PEYTO ANNOUNCES LEADERSHIP UPDATE

CALGARY, ALBERTA – Peyto Exploration & Development Corp. ("Peyto" or the "Company") announces today that, as previously disclosed, Mr. Jean-Paul Lachance has assumed the position of Chief Executive Officer on January 1, 2023. Peyto is also pleased to announce that Mr. Lachance was appointed as a member of the Board of Directors of the Company effective January 1, 2023.

Mr. Darren Gee, who retired as Chief Executive Officer on January 1, 2023, will continue as a member of the Board of Directors and a significant shareholder.

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. For more information, contact Peyto at 403-261-6081.