FOR IMMEDIATE RELEASE OCTOBER 15, 2026

TSX SYMBOL: PEY

PEYTO EXPLORATION & DEVELOPMENT CORP. CONFIRMS MONTHLY DIVIDEND FOR NOVEMBER 13, 2026

CALGARY, ALBERTA- Peyto Exploration & Development Corp. (TSX: PEY) ("Peyto") confirms that the monthly dividend with respect to October 2026 of $0.12 per common share is to be paid on November 13, 2026, for shareholders of record on October 31, 2026.

Dividends paid by Peyto to Canadian residents are eligible dividends for Canadian income tax purposes.

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:

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Certain information set forth in this document, including management's assessment of Peyto's future plans and operations, 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 the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. 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.