FOR IMMEDIATE RELEASE NOVEMBER 3, 2026

TSX SYMBOL: PEY

PEYTO EXPLORATION & DEVELOPMENT CORP. ANNOUNCES AN 8% DIVIDEND INCREASE

CALGARY, ALBERTA- Peyto Exploration & Development Corp. (TSX: PEY) ("Peyto" or the "Company") is pleased to announce a $0.01 per common share increase to its monthly dividend commencing in November 2026. The Board of Directors has approved a monthly dividend of $0.13 per common share to shareholders of record on November 30, 2026, payable on December 15, 2026. This new dividend represents an 8% increase over the current monthly dividend of $0.12 per common share.

This is Peyto's second dividend increase in 2026, following the $0.01 per common share monthly increase announced in May 2026. The Company's prudent risk management strategy, industry-leading cost structure, and high reserve life index combine to provide secure funding for planned capital programs, dividends, and the management of the balance sheet. Over the past three years, Peyto has steadily reduced its net debt by approximately $370 million and lowered its Debt/EBITDA leverage ratio from 1.66 times to below 1.00 times.

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

Peyto will release its third quarter 2026 results and preliminary capital budget for 2027 on November 9, 2026.

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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.