

FOR IMMEDIATE RELEASE MAY 15, 2014

TSX SYMBOL: PEY

PEYTO EXPLORATION & DEVELOPMENT CORP. UPDATES DIVIDENDS

FOR SECOND QUARTER 2014

CALGARY, ALBERTA- Peyto Exploration & Development Corp. ("Peyto") declares the following dividends, payable to shareholders of its common shares at the close of business on the record dates indicated.

Dividend Amount per Common Share	Record Date	Ex-Dividend Date	Payment Date
\$0.08	April 30, 2014	April 28, 2014	May 15, 2014
\$0.10	May 31, 2014	May 28, 2014	June 13, 2014
\$0.10	June 30, 2014	June 26, 2014	July 15, 2014 ^(*)

^(*) Dividends are at the discretion of the Board of Directors and subject to change.

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. For further information please contact:

Darren Gee
President and Chief Executive Officer
Phone: (403) 237-8911
Fax: (403) 451-4100

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.