

FOR IMMEDIATE RELEASE JUNE 10, 2024

TSX SYMBOL: PEY

PEYTO EXPLORATION & DEVELOPMENT CORP. ANNOUNCES EXTENSION OF CREDIT FACILITIES

CALGARY, ALBERTA- Peyto Exploration & Development Corp. (TSX: PEY) ("Peyto" or the "Company") is pleased to announce that it finalized an agreement with its syndicate of lenders to extend its \$1 billion revolving operating facility (the "Revolving Facility") and its amortizing term facility (the "Term Facility"). The maturity dates of the Revolving Facility and the Term Facility have been extended to October 13, 2027, and October 13, 2026, respectively, from October 13, 2025. The amended Term Facility maintains the same \$14.5 million per quarter amortization schedule but removes the \$72.5 million lump-sum payment that was due on October 13, 2025, in the prior agreement.

The credit facilities amendment, along with Peyto's long-term notes, provides the Company with a strong liquidity position to execute its business plan over the next three years.

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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.