Peyto Exploration & Development Corp. Announces Voting Results From Annual and Special Meeting of Shareholders

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CALGARY, May 23, 2025 - Peyto Exploration & Development Corp. (TSX - PEY) ("Peyto") is pleased to announce that the nominees listed in the information circular - proxy statement dated April 2, 2025 were elected as directors of Peyto at Peyto's annual and special meeting of shareholders (the "Meeting") held on May 22, 2025. The detailed results of the votes for the election of directors, the appointment of auditors, the advisory vote on executive compensation and approval of the total shareholder return rights plan held at the Meeting are set out below.

Election of Directors

On a vote by ballot, each of the following nine nominees proposed by management was elected as a director of Peyto:

Nominee	Outcome of Vote	Votes For	Votes Withheld
Donald Gray	Elected	86,197,115	9,670,104
Michael MacBean	Elected	91,436,025	4,431,195
Brian Davis	Elected	93,801,543	2,065,676
Darren Gee	Elected	93,274,345	2,592,875
Jean-Paul Lachance	Elected	94,383,235	1,483,984
Jocelyn McMinn	Elected	89,376,549	6,490,671
John W. Rossall	Elected	95,416,660	450,559
Debra Gerlach	Elected	94,478,939	1,388,281
Nicki Stevens	Elected	92,357,435	3,509,784

Appointment of Auditors

By ordinary resolution passed via ballot, Deloitte LLP, Chartered Professional Accountants, were appointed as auditors of Peyto until the next annual meeting or until their successors are duly appointed, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Withheld	Percent (%)
95,603,268	95.11%	4,910,425	4.89%

Advisory Vote on Executive Compensation

By ordinary resolution passed via ballot, the non-binding advisory resolution concerning Peyto's approach to executive compensation was approved. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Against	Percent (%)
89,147,761	92.99%	6,719,458	7.01%

Approval of the Total Shareholder Return Rights Plan

By ordinary resolution passed via ballot, Peyto's total shareholder return rights plan was ratified and approved. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Against	Percent (%)
90,874,189	94.79%	4,993,029	5.21%

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