



Aztec Announces Well Reserve Report Results

HOUSTON, TX November 21, 2011 -- Aztec Oil & Gas, Inc. (Pink Sheets: AZGS) ("Aztec") announced results of an extensive reserve analysis for wells in its corporate account and that of its sponsored drilling partnerships. Mr. Waylan Johnson, President of Aztec Oil & Gas Inc., stated, "While our annual, audited financials are due to be filed in December, 2011, we have just received the, approximately, 250 page reserve report for the producing wells which Aztec and/or our partnerships own, or in which we participated. Due to the extensive diversity of Aztec's wells, we felt that even though it was costly and very time consuming, a very detailed reserve analysis was necessary to fully document the company's reserves for its shareholders. This step was also important because some due diligence parties seem not to understand how complex and time demanding it is to analyze a well portfolio as extensive and geographically diverse as that of Aztec and its partnerships."

The final reserve report indicates an Escalated, 10% Discounted Value of Aztec's well interests at \$74,857,020, and an Escalated, Non-discounted Value of the well interests at \$240,104,740. The Non-escalated Value, with 10% discount, was \$43,022,330 and the Non-escalated Value with no discount was \$80,758,590. Barclay's oil price projections were used for escalation calculations by the analysts, and calculations were performed on PHDWIN, an industry accepted software. "Also, a fair number of wells were not included due to the fact that they are quite new and do not yet have enough established production history to analyze. Obviously, not included, are quite a few wells under contract which are either drilled but not completed yet, or not yet drilled," continues Johnson.

Mr. Johnson further commented, "Aztec switched from a natural gas focus to an oil focus in 2008 for its own corporate activities, as well as for that of all of its sponsored drilling programs. With oil presently at, or near, \$100 per barrel and natural gas dropping to \$3.02 per Mcf, we definitely feel we read the market correctly, and did the right thing for Aztec and our sponsored drilling partnerships. Our assets continue to grow as planned and we are extremely proud of all of our dedicated, talented people and partners who have made Aztec's achievements possible."

About Aztec Oil & Gas, Inc.

Aztec is an experienced oil and gas exploration, development and production company focusing on Texas plus other areas of the U.S. Its interests are highly diversified between exploration drilling and development drilling; however, when it offers drilling/production partnerships, Aztec focuses primarily on shallow, Texas, lower risk, development and step out wells. When offered, those programs/partnerships are placed, with accredited investor partners, only through FINRA registered Broker Dealers and Registered Investment Advisors, and are focused primarily on oil, with natural gas normally being a secondary target.

Aztec has been in the oil/gas business since 2004 and entered the sponsored drilling program industry in 2006. Over the next two and one half years, beginning in 2006, it intentionally restricted itself to only three small, very limited Appalachian, natural gas drilling partnerships in order to study and become fully familiar with the nuances of the sponsored drilling program industry before expanding to the Company's full capabilities. In the summer of 2008, Aztec publicly announced it was discontinuing any natural gas drilling in Appalachia, and was

ready to substantially expand its sponsored drilling program activities, along with its other activities, primarily for oil in Texas.

As to only its drilling partnerships, when offered; since 2008, Aztec has, indeed, focused almost all of those partnerships on oil wells in Texas. In addition to its early, initial three small Appalachian natural gas drilling partnerships mentioned above, Aztec has, intermittently, sponsored and closed a very significant number of other drilling/production partnerships (all of the latter, as stated, focused on drilling for oil in Texas). Aztec Energy LLC, a wholly-owned subsidiary of Aztec, is the Managing General Partner of all Aztec drilling partnerships; and another wholly-owned Aztec subsidiary, Aztec Drilling & Operating, LLC, is the drilling contractor and operator for such partnerships. Through its own participation and contributions, Aztec owns a 30% interest in all of its drilling/production partnerships. In general clarification of its activities, in addition to its own direct corporate participations in industry partner wells, Aztec sometimes sponsors lower risk, development drilling/production programs which include significant tax benefits; all of which are offered only through FINRA Registered Broker Dealers and Registered Investment Advisors to Accredited Investors. Aztec's sponsored drilling/production programs, when offered, focus primarily on shallow oil/gas drilling, are considered unique, and also incorporate a sophisticated exit strategy for investors.

Please feel free to visit Aztec on the web at www.AztecOG.com. An option is provided on the website to join the Aztec (corporate) mailing list and receive up to date information on general Aztec activities, including all Aztec press releases.

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