



Aztec Announces Closing of Final 2010 Partnership

HOUSTON, TX February 15, 2011 -- Aztec Oil & Gas, Inc. (Pink Sheets: AZGS – News) announced today that, on December 30, 2010, it closed a partnership under its Aztec XI Oil & Gas Drilling Program, which XI Program was opened on September 1, 2010. The partnership, "Aztec XI-B Oil & Gas LP," closed with approximately \$10,000,000 of funding and is focused on drilling shallow wells for oil in Texas. Aztec's wholly-owned subsidiary, Aztec Energy, LLC, will gain a thirty percent (30%) ownership interest in the Partnership by contribution, and will act as the Managing General Partner. Aztec Drilling & Operating, LLC, another wholly-owned Aztec subsidiary, will serve as the Partnership's drilling contractor and operator. It is anticipated that the partnership will participate in 90 to 100 wells, most, or all, of which will be in Texas.

"Aztec is very pleased about the support we have been afforded. We are contracting, drilling and completing lots of wells, and their results are proving our business plan to be most timely and effective. Many of the larger firms are just now moving their focus to oil, and we did that in late 2008 in order to protect Aztec and its investors," stated Waylan R. Johnson, President, Aztec Oil & Gas, Inc.

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, low risk, development wells. When offered, those programs/partnerships are placed only by FINRA registered Broker Dealers and Registered Investment Advisors with accredited investor partners, and are focused primarily on oil, with natural gas normally a secondary target.

Aztec entered the sponsored drilling program industry in 2006. Over the next two and one half years, it intentionally restricted itself to only three small, very limited Appalachian drilling partnerships in order to 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, primarily for oil in Texas.

Since 2008, Aztec has, indeed, focused most of its drilling partnerships on oil wells in Texas. In addition to its initial three small Appalachian natural gas drilling partnerships mentioned above, Aztec has, intermittently, sponsored and closed eight other drilling/production partnerships (all of the latter 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 low risk, development drilling/production programs which include significant tax benefits, all of which are placed 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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