



Aztec Announces Increase in Recent Reserve Report to \$77,034,270 and \$259,705,210

HOUSTON, TX December 1, 2011 -- Aztec Oil & Gas, Inc. (Pink Sheets: AZGS) ("Aztec") announced its recently reported, extensive reserve report was adjusted upward, prior to final printing, by the independent reserve analysis firm. Aztec's and its partnerships' 10% Discounted cash flow increased to \$77,034,270.00 and Non-discounted cash flow increased to \$259,705,210.00 for its reserves. A number of wells were not included in the reserve results due to not yet having enough individual well production history, or not yet having been completed.

Aztec also announced that it has obtained an extension, to December 14, 2011, for filing its audited financials for its fiscal year ended August 31, 2011. Mr. Waylan Johnson, President of Aztec Oil & Gas Inc., stated, "Due to the depth and scope of the reserve report Aztec commissioned, the final reserve numbers got to the auditors slightly late in the process. Everyone is working quite hard to make the filing deadline, but we will not compromise the depth, quality and accuracy of the final, full audit."

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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