



Aztec Oil & Gas, Inc. Announces Retirement of CEO/Chairman of the Board of Directors

HOUSTON, February 2, 2010 -- Aztec Oil & Gas, Inc. (Pink Sheets: AZGS) announced today that Franklin C. Fisher, Jr. has retired as Chief Executive Officer, Chairman and a director of the Company effective February 1, 2010. Mr. Fisher has been subsequently retained by the Company as Senior Strategy Consultant, a non-executive position.

"I will be 70 years old in less than six months and as many people know, I attempted to retire in 2004. I am proud of the fact that Aztec is in what I, and many others, believe is great shape and is positioned to grow significantly. Over the last almost four years our team has redirected the focus of Aztec and built it into a formidable and respected firm in the sponsored drilling program industry. The Company continues to grow daily and has a great staff of officers, directors, consultants and support persons in place to expand and capitalize on that success and growth. I shall, personally, continue to actively support and contribute to the Company in every way possible in my new capacity as a consultant," stated Mr. Fisher.

Aztec additionally announced that Ariane E. Cox was elected to the position of Vice President and Secretary/Treasurer, replacing Kathryn Parks.

It was further announced that the Board of Directors has elected Mr. Dayton F. Wheeler to replace Mr. Fisher as a director. Mr. Wheeler is an MBA employed by a division of NCR Corporation.

Mr. Waylan R. Johnson, President of Aztec, will assume the duties formerly assigned to the CEO, and the positions of Chairman and CEO will be abolished.

About Aztec Oil & Gas, Inc.

Aztec is an oil and gas exploration, development and production company focusing on Texas and numerous areas throughout the U.S. Its interests are highly diversified as exemplified by its corporate participation in two Deep Lake wells in Cameron Parish, Louisiana ranging from 13,600 feet to 14,300 feet in depth versus its corporate participation in three shallow gas wells in Oklahoma of which two are conventional wells, and the third is a horizontal, Coal Bed Methane (CBM) well.

In 2006 Aztec entered the sponsored drilling program industry and, over the next two and one half years, undertook three small, very limited annual drilling partnerships in Appalachia. While Aztec's personnel were experienced in oil and gas exploration and production in many parts of the US, including Texas, sponsored drilling program drilling in Appalachia was recommended to Aztec by several broker dealers and a wholesaler. The foregoing was, supposedly, because many broker dealers were more familiar with programs from the Appalachian area. Aztec intentionally limited its sponsored drilling programs over the subject

two and one half years 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, due to what Aztec's officers felt was a questionable, future outlook for shallow gas in the Appalachian region; Aztec discontinued all natural gas drilling in Appalachia and announced such publicly at a subsequent industry conference.

Aztec focused all drilling in 2009 in Texas. In addition to the previous, initial three small Appalachian drilling partnerships; Aztec has sponsored and closed its VIII A, VIII B and VIII C drilling partnerships. The seventh drilling partnership, Aztec X A Oil & Gas LP, closed in December 2009, also focuses on drilling in Texas. Aztec Energy LLC, a wholly-owned subsidiary of Aztec, acts as Managing General Partner of all Aztec drilling partnerships and another wholly-owned Aztec subsidiary, Aztec Drilling & Operating, LLC, is the turnkey drilling contractor and operator for such partnerships. Aztec owns a 30% interest in all of its drilling partnerships. In general clarification of its activities, Aztec sponsors low risk, development drilling programs which include significant tax benefits, all of which are sold through FINRA Registered Broker Dealers and Registered Investment Advisors to Accredited Investors. Aztec's drilling programs focus primarily on shallow oil drilling, are very unique, and also incorporate a sophisticated exit strategy for investors.

For more information on Aztec Oil & Gas, Inc. please visit <http://www.AztecOG.com>.

This release/announcement is neither an offer to sell nor a solicitation of an offer to buy securities or participations. This release/document contains certain statements, estimates, and forecasts with respect to future performance and events. All statements other than statements of historical fact included in this release/document, the Memorandum, or the Aztec website, including statements regarding future performance of events, are forward-looking statements. All such forward-looking statements are based on various underlying assumptions and expectations and are subject to risks and uncertainties which could cause actual events to differ materially from those expressed in the forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this release, the Memorandum, or the Aztec Website will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this release/document, the Memorandum, or the Aztec Website might not occur. Accordingly, investors should not rely upon forward-looking statements as a prediction of actual results. Also, the price Aztec Oil & Gas, Inc. and the other parties involved in any properties receive for the oil and natural gas produced on their properties may be less than quoted NYMEX prices at any given time. Aztec does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events, subsequent circumstances or otherwise.

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