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Shareholder Update

The following is intended to update Aztec's Shareholders on Management's efforts to develop Aztec's resources.

FORWARD LOOKING STATEMENTS

THE INFORMATION BELOW CONTAINS "FORWARD LOOKING STATEMENTS", PRIMARILY IN THE FORM OF PROJECTIONS. WHETHER THE STATEMENT BECOMES TRUE IS SUBJECT TO MANY RISKS AND UNCERTAINTIES. THE FINANCIAL INFORMATION AND OTHER NUMERICAL INFORMATION CONTAINED IN THIS UPDATE REFLECT THE GOOD FAITH JUDGMENT OF MANAGEMENT, BUT ARE BASED ON CURRENT EXPECTATIONS AND ASSUMPTIONS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE.

Renewable Energy Development Leases

Aztec continues its efforts to lease land for solar and wind energy development. It has granted lease or easement options to nine different renewable energy developers, six for solar and three for wind energy projects. The projects are in various stages of development, ranging from assessing terrain and energy resources to determining interconnection costs and feasibility to permitting and negotiating power purchasing agreements. Each option remains subject to termination if the respective energy developer is unsuccessful in assembling a viable project. Under their current terms, the nine existing option agreements will generate total option payments of approximately \$2.0 million in each of 2021 and 2022, if they remain in effect (note: these payments are separate from any lease payments Aztec would receive following the exercise of an option agreement). These options cover approximately 240 square miles, or 75 percent of Aztec's 375 square miles of land. All of the agreements contain provisions that will require the developer to use much less land than originally optioned. Aztec believes that the existing option agreements cover most (but not all) of its land that is suitable for renewable energy development. Arizona utilities have issued multiple requests for proposals for additional solar and wind generation as of late. Some of Aztec's developers have submitted bids and are awaiting feedback from the utilities. Should a power purchase agreement be signed between a utility and one of



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Aztec's developers, the developer will most likely exercise its option to enter into a long-term lease with Aztec. While there can be no assurance that any project on Aztec land will become operational, Aztec's land is well positioned for development due to its proximity to various points of interconnection. Aztec will share any news as soon as it becomes available.

Oil and Gas Development Activities

Over the past several months, Aztec's oil and gas lessee has drilled, completed, and tested a well on Aztec land. The well resulted in a discovery of helium. Results are presently being evaluated, and next steps for further exploration are under consideration. Although Management is encouraged that these developments may allow Aztec to further develop its mineral resources, there are no assurances that Aztec will be successful.

Water Rights Adjudication

The court proceedings in the adjudication of Aztec's surface water rights, and the rights of other water users in the area, including those of Indian tribes, continue, together with associated expenses. Aztec will remain closely involved in this matter and will continue to incur litigation expense. The end result, barring a negotiated settlement, is likely years away. Settlement is still possible but, as evidenced by the 40-year duration of the matter, difficult to achieve.