



AZTEC LAND AND CATTLE COMPANY, LIMITED

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AZTEC INVESTOR UPDATE RELEASE

FORWARD LOOKING STATEMENTS

This press release contains “forward looking statements” within the meaning of Section 21E of the Securities and Exchange Act of 1934, and Section 27A of the Securities Act of 1933, as amended. Any statement, other than a statement of historical or current fact, should be regarded as a forward-looking statement. Forward looking statements in this press release include projections or estimates of revenue. Statements identified by such terms or phrases as “believe”, “may”, “could”, “will”, “would”, “should”, “expects”, “likely”, “forecast”, “estimate”, “feel”, or similar phrases are forward looking statements. Forward looking statements are inherently subject to risk and uncertainties some of which cannot be predicted or quantified, which may cause actual results to differ materially from those set forth in or contemplated by forward looking statement.

THE FINANCIAL INFORMATION CONTAINED IN THIS UPDATE REFLECTS MANAGEMENT’S GOOD FAITH JUDGMENT AND ARE BASED ON ITS CURRENT EXPECTATIONS AND ASSUMPTIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE.

Shareholder Update

The following information updates Aztec Land and Cattle Company, Limited’s (“Aztec”) shareholders on management’s efforts to develop Aztec’s resources.

Renewable Energy Development Leases

To date, Aztec has granted ten options (in the form of leases or easements) to renewable energy developers, seven for solar and three for wind energy projects. Aztec is currently negotiating two additional solar options and exploring general terms for a fourth wind project.

All ten existing projects remain in the development stage. Some are in the early stages of determining interconnection costs and project feasibility; and others in the later stages of permitting (or having already obtained permits) and negotiating power purchasing agreements. Under industry standards, each option is terminable by the renewable energy developer at any time.

(Over)

The ten existing options generated revenue of approximately \$2.1 million in 2022 and will, under their current terms, if those terms remain in effect, produce a minimum of \$2.4 million in 2023 (note: these payments are separate from any payments Aztec would receive following the exercise of an option).

Aztec's land is close to a retiring coal plant and several points of interconnection with available electric capacity. Accordingly, management is optimistic that Aztec will see one, if not more, renewable energy projects become operational, although there are no assurances that this will occur. Timing is also uncertain, and Aztec will share news as it becomes available.

Oil and Gas Development Activities

Over the past year, Aztec's oil and gas lessee has drilled and is completing and testing on Aztec land a second well. The first well resulted in a discovery of helium, the quantity and quality of which remains unclear; the second well is undergoing testing, as yet without results. The prospects for further development of one or both wells will be evaluated after the second well's test results are known, and next steps for further exploration and development are considered. Although management is encouraged by the news, there are no assurances that Aztec will, now or ever, be successful in monetizing its mineral resources.

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, now 40 years into the process. Expenses arising from adjudication litigation, which for Aztec have been substantial in years past, should be substantially less over the next one to two years, but in the absence of a negotiated settlement are likely to increase thereafter.