

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
NOTICE OF EXEMPT SOLICITATION  
Submitted Pursuant to Rule 14a-6(g)  
(Amendment No. \_\_\_\_)

1. Name of the Registrant:

Texas Pacific Land Corporation

2. Name of Person Relying on Exemption:

Lion Long Term Partners LP  
Stephen N. Walker

3. Address of Person Relying on the Exemption:

Ugland House  
South Church Street, KY1 1104  
Grand Cayman  
Cayman Islands

4. Written Material. The following written material is attached hereto as Exhibit 99.1:

Letter to Stockholders, Fund Managers and Institutional Proxy Advisors, dated October 17, 2022.

Written material is submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934. This is not a solicitation of authority to vote your proxy. Lion Long Term Partners LP (together with its affiliates, "Lion Long Term Partners") is not asking for your proxy card and will not accept proxy cards if sent. The cost of this filing is being borne entirely by Lion Long Term Partners.

PLEASE NOTE: Lion Long Term Partners is not asking for your proxy card and cannot accept your proxy card. PLEASE DO NOT send us your proxy card.

(Written material follows on next page)

Exhibit 99.1

Stephen N. Walker  
Lion Long Term Partners LP

October 17, 2022

Dear Fellow Stockholders, Fund Managers and Institutional Proxy Advisors,

Re: Texas Pacific Land Corporation ("TPL") Annual Meeting of Stockholders  
November 16, 2022

Lion Long Term Partners LP, a significant stockholder of TPL, urges you to  
vote Against Proposal 4:

"To approve an amendment to the Company's Certificate of Incorporation  
increasing the authorized shares of common stock from 7,756,156 shares  
to 46,536,936 shares."

Item 4 is not "routine business". Its adoption would allow the Board and  
current management to dramatically change TPL's business strategy, in effect  
for over 100 years, of collecting royalty rights, selling land assets, and  
using the proceeds to repurchase outstanding shares, thus enhancing stockholder  
value. The stockholders are not being asked to approve this change in TPL's  
business strategy.

The Company says that the newly authorized shares will be used, in large part:

-for a 3 for 1 stock split (for which the increase would only need to be from  
7,756,156 shares to 23,268,468), and

-to enable the company to make strategic acquisitions using stock as  
consideration.

This proposal appears specifically designed to fit into the guidelines of major  
proxy advisory firms, which normally recommend a "For" vote on a stock split  
and share issuance authorizations if it results in the company having twice  
the number of shares outstanding after the split. Management and the current  
Board undoubtedly are hoping that this proposal will slip through with ETF and  
Index funds following normal procedures on "routine" items. But, given the  
long history of TPL, this "blank check" authorization for management and the  
current Board to dramatically change the business strategy of TPL is anything  
but "routine."

If item 4 is approved, management and the current Board will have twenty three  
million shares, each one worth today \$668 (post split) at their disposal to  
spend on buying up assets, subject only to stockholder approval if, under NYSE  
rules, a future share issuance exceeds 20% of the shares outstanding. This is  
far from being business as usual. It's scary. The advantages of a stock split  
are minimal in comparison with the dangers of allowing management and the  
current Board to dramatically change the business strategy of TPL without  
effective stockholder input.

For 134 years TPL has collected rights, royalties and sold land, the cash  
proceeds used to re-purchase shares. From 1992 to 2017 the Company retired on  
average 3% of the shares outstanding per year reducing the total share count  
by approximately 53%, whilst acreage owned declined by about 1% per year.

For historical perspective, see this article from the New York Times dated  
6 November 1904:

NY Times subscribers:  
<https://nyti.ms/3CDBZHA>

Non-NY Times subscribers:  
Favorable Position of Some Land Holding Companies' Stock Reduced More Rapidly  
Than Assets

For a company that has spent 134 years reducing its share count to suddenly ask  
stockholders to approve an increase from 7,756,156 to 46,536,936 is shocking.  
It is quite the opposite of routine; it represents a 180 degree turn in  
strategy.

There are many long-term holders of TPL. We do not believe these long-term  
stockholders want TPL to change its century-old strategy. Furthermore, we  
believe many stockholders are concerned by the lack of transparency and the  
time and money devoted by TPL since 2019 to litigation with its major  
stockholders.

We stockholders have not been asked to approve a dramatic shift in the business  
strategy that TPL has followed for over 100 years. The Board has a fiduciary  
responsibility to stockholders to act in their best interests. We do not

believe approval of a dramatic increase in the authorized number of shares of TPL is in the best interests of its stockholders.

Your Vote Counts: We urge you to vote Against Proposal 4.

Sincerely

/s/ Stephen N. Walker

Stephen N. Walker  
General Partner  
Lion Long Term Partners LP

THIS IS NOT A SOLICITATION OF AUTHORITY TO VOTE YOUR PROXY. DO NOT SEND US YOUR PROXY CARD. LION LONG TERM PARTNERS LP IS NOT ABLE TO VOTE YOUR PROXY, NOR DOES THIS COMMUNICATION CONTEMPLATE SUCH AN EVENT. WE URGE TPL'S STOCKHOLDERS TO VOTE AGAINST PROPOSAL 4 BY FOLLOWING THE INSTRUCTIONS PROVIDED BY MANAGEMENT IN ITS PROXY MAILING.

THE VIEWS EXPRESSED ABOVE ARE THOSE OF LION LONG TERM PARTNERS LP. THE INFORMATION PROVIDED IN THIS COMMUNICATION MAY NOT BE RELIED UPON AS INVESTMENT ADVICE, NOR BE CONSIDERED AS A RECOMMENDATION TO BUY OR SELL SHARES OF TPL. THIS COMMUNICATION IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS A RESEARCH REPORT.