



DIAZ RESOURCES LTD.

Corporate Profile

T O R O N T O S T O C K E X C H A N G E - D Z R

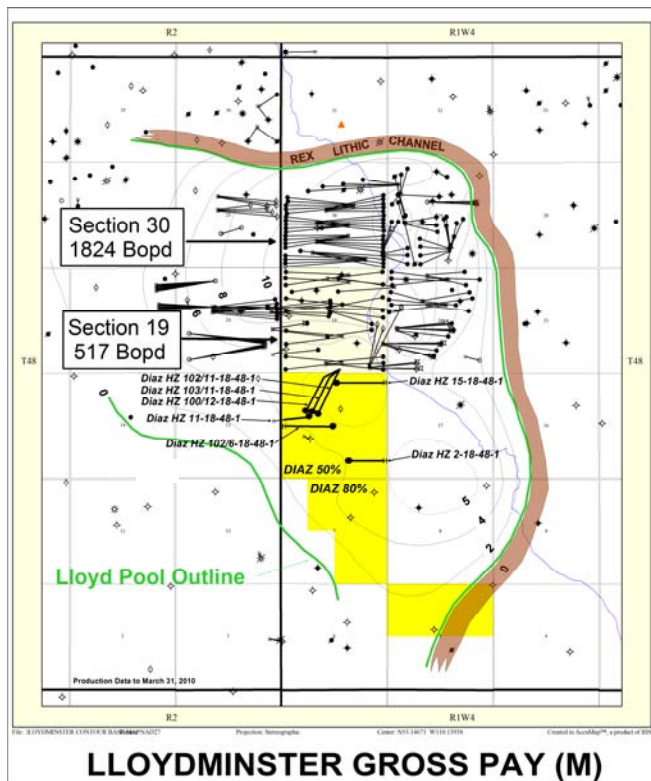
June 1, 2010

Diaz Resources Ltd. is an oil and gas exploration and development company with land holdings and production in Canada and the United States. Diaz is listed on the TSX, symbol DZR.

The Company's current focus is on the development of oil prospects in Alberta and Saskatchewan.

Lloydminster Heavy Oil Play

Diaz believes the Lloydminster heavy oil play may support up to 35 wells on one section, with initial production rates of 50 Bopd to 100 Bopd per well. Below is the Lloydminster pool, showing Diaz's seven producing wells. December 31, 2009 proved plus probable Lloydminster reserves increased to 891 Mbbls. With oil at \$75.00 per barrel, a drilling royalty credit and a 5% royalty for the first year of production, the project has very attractive economics.



Diaz has acquired an 80% working interest in mineral rights covering an additional 2000 acres in the Lloydminster area which based on Diaz's interpretation of seismic and geology are also prospective for Lloydminster oil production.

Saskatchewan

In Saskatchewan, Diaz has acquired a 45% - 80% working interest in 14,243 acres on prospective light and heavy oil plays.



The Company has 86 million shares outstanding, Management owns 42.8% and the current market capitalization is approximately \$11.2 million. 2009 cash flow was \$1.9 million and current net debt is \$5.8 million excluding debentures. Diaz's 2009 average production was 642 boe/d.

Financial and Operating Results

	Q1 2010	YE 2009	YE 2008
Cash flow (\$ millions)	0.4	1.9	7.7
Cash flow per share (\$)	Nil	0.03	0.12
Net current debt (\$ millions)*	5.9	5.8	8.4
Production (BOEd)	532	642	886
Shares issued (millions)	86.0	76.6	67.2

* The \$7.1 MM convertible debentures which mature on March 2012 are not included.

Outlook 2010

Alberta, Canada	<p>Lloydminster – WI 50% - Diaz has an interest in seven producing horizontal heavy oil wells in section 18-48-1 W4. This property has the potential to substantially increase Diaz's production and reserve base.</p> <p>Lloydminster – WI 80% - Diaz has acquired the mineral rights covering 2,000 acres which, based on Diaz's interpretation of seismic and geology, are also prospective for Lloydminster oil production.</p>
Saskatchewan, Canada	<p>S.W. Saskatchewan – WI 45 - 80% - Diaz has acquired 14,243 acres (9,290 net acres) in Saskatchewan on prospective Shaunavon, Birdbear and several heavy oil plays.</p>
Texas, U.S.	<p>Eagle Ford Oil Shale - Diaz sold 43.75% of its interest in 6,356 gross acres for \$810,000 and retains a 6.25% interest in the property. The purchaser will pay for Diaz's 6.25% interest through the first USD \$4.3 million of gross expenditures on projects to develop the property. Operations are commencing.</p>
Alberta, Canada	<p>Alberta Gas - Diaz has an interest in 115,000 gross (49,000 net) acres in Southern Alberta. Over 30 potential shallow gas well locations have been identified to be developed when gas prices improve.</p>

Contact Information

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Forward-Looking Statements

ADVISORY: Certain information regarding the Company in this Corporate Profile including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks. Additional information on these risks and other factors that could effect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at the Company's website (www.diazresources.com). Furthermore, any forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Basis of Presentation

BOE Presentation – The term barrels of oil equivalent (BOE) or billions of cubic feet of gas equivalent (Bcfe) may be misleading, particularly if used in isolation. A BOE or Bcfe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this report are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil.