



DIAZ RESOURCES LTD.

#1800, 633 Sixth Avenue S.W.
Calgary, Alberta
T2P 2Y5 Canada

The following is for immediate release Wednesday, February 17, 2010

DIAZ UPDATES LLOYDMINSTER OIL DEVELOPMENT PROJECT

Diaz Resources Ltd. (TSX: DZR) announces that drilling operations have begun on the sixth horizontal location, 11B2 Lloyd 11-18-48-1 W4, on its developing Lloydminster oil play. Diaz holds a 50% working interest in the project.

The fifth horizontal well 11B Lloyd 11-18-48-1 W4 was drilled and a 667 meter horizontal section in the Lloydminster formation was cased. Oil saturated sand and free oil shows were encountered throughout the horizontal section.

These two wells are part of the previously announced five well program scheduled for the first quarter of 2010.

Diaz is an oil and gas exploration and production company based in Calgary, Alberta. Diaz's current focus is on oil development and exploration in Alberta and Saskatchewan.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Robert W. Lamond, Chairman – or – Donald K. Clark, Chief Operating Officer

DIAZ RESOURCES LTD.

Telephone: (403) 269-9889

Fax: (403) 269-9890

Website: www.diazresources.com

Email: info@diazresources.com

TSX: DZR

ADVISORY: This press release contains forward looking statements. Although Diaz believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Diaz can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward looking statements contained in this press release are made as of the date hereof and Diaz undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

**NEITHER THE TORONTO STOCK EXCHANGE NOR ITS REGULATION SERVICES PROVIDER
(AS THAT TERM IS DEFINED IN THE POLICIES OF THE TORONTO STOCK EXCHANGE)
ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**