



DIAZ RESOURCES LTD.

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

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DIAZ RESOURCES LTD. ANNOUNCES INITIAL CLOSING OF PRIVATE PLACEMENT FINANCING

Calgary, Alberta, March 15, 2010 – Diaz Resources Ltd. (TSX: DZR) ("Diaz") announced today that it has closed the initial tranche of its previously announced brokered private placement. Diaz issued 8,039,500 units at a price of \$0.15 per unit for gross proceeds of approximately \$1.2 million. The net proceeds of the offering will be added to working capital and used to drill additional horizontal wells on Diaz's Lloydminster property in Alberta.

Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of \$0.20, subject to usual adjustments, at any time prior to 4:00 p.m. on March 12, 2012. The common shares, warrants and common shares issuable upon exercise of the warrants are subject to a four month hold period expiring July 13, 2010.

The private placement was led by Northern Securities Inc. as lead agent. As partial consideration for their services, Diaz granted the lead agent and the sub-agents options to acquire an aggregate of 643,160 common shares of Diaz at any time prior to 4:00 p.m. on March 12, 2012 at a price of \$0.156 per share.

Diaz anticipates closing a second tranche of the financing within a week, which will include the sale of 400,000 units to Humboldt Capital Corporation ("Humboldt"), an insider of the Corporation. Humboldt's participation was limited because it and other insiders participated in a private placement in October 2009. Under the rules of the Toronto Stock Exchange, which limits insider participation within any six month period, Humboldt can not purchase more than the additional 400,000 units without obtaining shareholder approval.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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. More particularly, this press release contains statements concerning the anticipated use of the proceeds of the Offering. 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 intended use of the proceeds of the Offering by Diaz might change if the board of directors of Diaz determines that it would be in the best interests of Diaz to deploy the proceeds for some other purpose.

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.

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