



DIAZ RESOURCES LTD.

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DIAZ RESOURCES LTD. ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

Calgary, Alberta, March 31, 2010 – Diaz Resources Ltd. (TSX: DZR) ("Diaz") announced today that it has closed the second and final tranche of its previously announced brokered private placement (the "Offering"). Diaz issued an additional 1,400,000 units at a price of \$0.15 per unit for gross proceeds of \$210,000. This increases the total proceeds of the private placement to \$1.4 million which will be used to finance the three horizontal wells drilled on the Company's Lloydminster properties in the first quarter of 2010. The three wells are anticipated to be completed and placed on production in the second quarter of 2010. Diaz plans to finance additional drilling at Lloydminster out of increased cash flow from the area.

Humboldt Capital Corporation, a significant shareholder of Diaz, subscribed for a total of 400,000 units under the final tranche of the Offering on a non-brokered basis.

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 August 1, 2010.

The Offering was led by Northern Securities Inc. as lead agent. As partial consideration for their services in connection with the second tranche of the private placement, Diaz granted the lead agent and its sub-agent options to acquire an aggregate of 80,000 common shares of Diaz at any time prior to 4:00 p.m. on March 31, 2012 at a price of \$0.156 per share.

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:

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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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