



DIAZ RESOURCES LTD.

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The following is for release in Canada at 10:00 a.m., Tuesday, July 30, 2002.

DIAZ RESOURCES LTD. ANNOUNCES **NORMAL COURSE ISSUER BID**

Diaz Resources Ltd. (“Diaz”) announces that it has filed notice with The Toronto Stock Exchange (“the Exchange”) to make Normal Course Issuer Bids (the “Bids”), to purchase through the facilities of the Exchange, from time to time, as it considers advisable, up to 1,780,000 of the issued and outstanding Class A Subordinate Voting Shares (the “Class A Shares”) (being approximately 5% of the 35,637,020 Class A Shares outstanding at July 25, 2002), and up to 300,000 of the issued and outstanding Class B Multiple Voting Shares (the “Class B Shares”) (being approximately 5% of the 6,196,555 Class B shares outstanding at July 25, 2002).

The Bids will commence on August 2, 2002 and terminate on the earlier of August 1, 2003 and the date on which Diaz acquires all of the shares sought pursuant to the Bids. The price which Diaz will pay for any shares purchased by it will be the prevailing market price of such shares on the Exchange at the time of purchase. Any shares acquired by Diaz pursuant to the Bids will be cancelled.

Pursuant to a normal course issuer bid through the facilities of the Exchange that commenced on July 30, 2001, during the prior 12 months Diaz purchased 67,500 Class A Shares at an average cost of \$0.34 per share, and 18,000 Class B Shares at an average cost of \$0.41 per share. All shares were purchased on the Exchange and have been cancelled.

Diaz believes that the price of the Class A Shares and Class B Shares may not reflect their underlying value, from time to time, and that, at such times, the purchase of Class A Shares or Class B Shares will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

For further information, please contact:

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*THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*