



# DIAZ RESOURCES LTD.

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

The following is for immediate release in Canada, Friday, December 13, 2002.

## **DIAZ RESOURCES LTD. CONFIRMS PROPERTY DISPOSITION**

---

Diaz Resources Ltd. today announced that it has completed the disposition of a non-core Saskatchewan oil property in the Arcola area, for \$380,000. The property produced approximately 17 barrels of oil per day.

Following this sale, Diaz production is currently 5 mmcf per day and 110 barrels of oil per day, or approximately 950 boe per day.

This property disposition, coupled with the \$1.5 million equity issue announced last week, reduced the Company's debt to approximately \$9.0 million, or just over one times the Company's cash flow target for 2003.

These transactions have placed Diaz in a much improved financial position, with the added flexibility to grow through 2003.

FOR FURTHER INFORMATION, PLEASE CONTACT:

*Robert W. Lamond, Chairman – or – Charles A. (Tony) Teare, Executive Vice President*

DIAZ RESOURCES LTD.

Telephone: (403) 269-9889

Fax: (403) 269-9890

Website: [www.diazresources.com](http://www.diazresources.com)

Email: [info@diazresources.com](mailto:info@diazresources.com)

TSX: DZR.a / DZR.b

*Forward looking statements – statements included in this press release that are not historical facts may be considered “forward looking statements.” All estimates and statements that describe the Company’s objectives, goals or future plans are forward looking statements. Forward looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.*

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