



DIAZ RESOURCES LTD.

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

The following is for immediate release in Canada, Monday, March 17, 2003.

DIAZ CASES DEEP GAS WELL ON WILCOX PROSPECT, TEXAS

Diaz Resources Ltd. reports that the Lehrer No. 1 exploration well in Colorado County, Texas, was drilled, logged to a total depth of 15,407 feet and successfully cased yesterday.

The Company also reports that it encountered an additional sand interval at 15,120 feet, with 30 feet of indicated gas pay. This zone results in the well penetrating a total of nine potential pay zones in the Wilcox formation, with over 150 feet of prospective gas pay.

The drilling rig is currently being rigged out and completion operations are scheduled to commence in approximately four weeks.

Diaz has a before payout working interest of 8.3% in the deep rights and 7.9% in the shallow rights, reverting to 7.6% and 6.9%, respectively, after payout.

Diaz is a Calgary based oil and gas exploration Company with production in Alberta, Saskatchewan and Texas. Diaz is currently focused on exploring for natural gas in Alberta.

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

Email: 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.**