



DIAZ RESOURCES LTD.

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

The following is for immediate release in Canada, Friday, April 11, 2003.

DIAZ REPORTS 2002 FINANCIAL AND OPERATING RESULTS

Diaz Resources Ltd. today reported that its financial and operating results, for the year ended December 31, 2002, were negatively impacted by significantly lower gas prices than compared with those prevailing one year earlier, production declines and poorer than anticipated exploration results.

Revenue for the year ended December 31, 2002 totaled \$7.2 million compared with \$10.8 million one year earlier. Cash flow for the year decreased to \$3.5 million, or \$0.08 per share compared with \$6.7 million, or \$0.17 per share in 2001. Diaz reported earnings for the year of \$153,000 compared with earnings of \$2.6 million in 2001.

Diaz also reported that an independent engineering report, prepared by AJM Petroleum Consultants effective January 1, 2003, indicated total established reserves of 20.7 bcf and 261,000 barrels of oil and natural gas liquids. These reserves were valued at 10%, before tax, at \$42.7 million.

The Company also reported that, subsequent to year end, it had participated in a significant gas discovery in Colorado County, Texas and completion operations are planned to commence in early May 2003.

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:

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.../2

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.



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SUMMARY OF RESERVES

Diaz's petroleum and natural gas reserves were evaluated by independent engineering consultants, AJM Petroleum Consultants, effective January 1, 2003.

The consultants assigned established reserves of 261,000 barrels of oil and natural gas liquids and 20.7 bcf of natural gas to the Company's interest in properties. The reserves were assigned a net present value, at a 10% discount rate, of \$42.7 million. Approximately 15% of the reserves and 11% of the net present value were attributed to probable reserves.

Oil and Natural Gas Reserves at January 1, 2003

	Reserves before Royalties		Estimated Net Present Value Before Tax		
	Natural Gas (bcf)	Oil & NGL's (mbbls)	(\$Millions)		
			Undiscounted	10%	15%
Proved developed	8.4	222.0	\$ 32.3	\$ 21.2	\$ 18.4
Proved undeveloped	9.0	15.0	25.0	16.6	14.2
Total proved	17.4	237.0	\$ 57.3	\$ 37.8	\$ 32.6
Probable (risked)	3.3	24.0	15.5	4.9	3.2
Total established reserves	20.7	261.0	\$ 72.8	\$ 42.7	\$ 35.8

The reserve report assumes a West Texas Intermediate price of \$25.50 U.S. per barrel resulting in a corporate average price of \$34.36 per barrel for 2003, \$31.05 in 2004, \$28.25 in 2005, \$28.59 in 2006 and \$29.11 in 2007. The report assumes a Nymex gas price of \$4.60 U.S. per mcf. Alberta Spot natural gas price for 2003 was \$5.70 per mcf, resulting in a corporate average heat adjusted price of \$4.71 per mcf for 2003, \$4.42 for 2004, \$4.51 for 2005, \$4.50 for 2006 and \$4.55 for 2007.

.../3

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SUMMARY OF OPERATIONS

<i>(Thousands, except per share amounts)</i>	Years Ended December 31	
	2002	2001
Financial		
Total revenue	\$ 7,213	\$ 10,794
Cash flow	\$ 3,466	\$ 6,651
Cash flow per share (diluted)	\$ 0.08	\$ 0.17
Net earnings for the year	\$ 153	\$ 2,647
Earnings per share	\$ 0.00	\$ 0.07
Property, plant and equipment		
Additions	\$ 5,929	\$ 12,138
Dispositions	\$ 1,014	\$ 1,035
Net debt	\$ 9,914	\$ 9,746
Total assets	\$ 32,172	\$ 30,796
Total shares outstanding		
Weighted average	42,150	38,570
At year end	46,086	41,881
Operations		
Production		
Gas (mmcf/d)	4.9	5.9
Oil (bbls/d)	142	197
Boe/d (6mcf = 1bbl)	952	1,183
Product Prices		
Gas (\$/mcf)	\$ 4.00	\$ 5.09
Oil (\$/bbl)	\$ 35.42	\$ 33.31
Established reserves (proved plus 50% probable)		
Gas (bcf)	20.7	22.6
Oil (mbbls)	261.0	391.0
Boe (millions)	3.7	4.2
Present value, before tax (\$millions at 10%)	\$ 42.7	\$ 35.0
Undeveloped land holdings (net acres)		
Canada		
Alberta	93,488	81,582
Saskatchewan	10,295	10,434
United States	2,443	2,253
Total	106,226	94,269
Average working interest in acreage	48%	47%

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