



## DIAZ RESOURCES LTD.

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

The following is for immediate release in Canada, Tuesday, March 27, 2007

### **DIAZ ANNOUNCES CLOSING OF \$7.1 MILLION CONVERTIBLE DEBENTURE FINANCING**

---

Diaz Resources Ltd. (TSX: DZR) ("Diaz") announced today that it has closed its previously announced financing of 8.75% convertible unsecured subordinated debentures ("Debentures"). Debentures having an aggregate principal amount of \$7,085,000 were issued, of which \$625,000 of the Debentures are being held in escrow subject to receipt of final subscriber documentation which is expected prior to April 16, 2007. Research Capital Corporation and CIBC World Markets Inc. acted as agents in respect of the financing.

Proceeds from the issuance of the Debentures will be used to finance Diaz's exploration and development program in Canada and the United States.

*Diaz is an oil and gas exploration and production company based in Calgary, Alberta. Diaz's current focus is on shallow gas developments in southern Alberta, natural gas exploration in central and southern Alberta and deep gas exploration in Texas.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

*Robert W. Lamond, Chairman – or – Donald K. Clark, Chief Operating Officer*

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

**Not for Dissemination in the United States or to United States Newswire Services**

*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.