



# DIAZ RESOURCES LTD.

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The following is for immediate release in Canada, Tuesday, January 29, 2008

## **DIAZ ANNOUNCES DRILLING HAS COMMENCED ON THE N.W. SPEAKS ROBERTSON #1 WELL, LAVACA COUNTY, TEXAS AND UPDATES TEXAS OPERATIONS**

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**Diaz Resources Ltd. (TSX: DZR)** announces that on January 29, 2008, drilling commenced on the N.W. Speaks Robertson #1 well, located in Lavaca County, Texas.

The projected total depth for the Roberson #1 well is 13,600 feet and is located 325 feet from a well which had produced from 125 feet of Wilcox gas pay.

Diaz will pay 12.125 % of the cost to drill the well and will own a 21.5935% working interest at casing point.

The Black Owl #1 well, Wharton County, Texas, Diaz working interest 24.4%, came on stream November 6, 2007, and to date has produced 110 MMcf of gas and 1930 barrels of condensate. The well is currently producing 1.4 MMcfd, at 5,225 psi flowing tubing pressure, with 23 barrels of condensate per day.

At the West Wharco Schilling Duson #1 well, Wharton County, Texas, Diaz working interest 20%, plans are under way to complete a Yegua zone which, based on the Company's log interpretation, has 18 feet of potential oil and gas pay. Completion operations are expected to be carried out in February, 2008.

At the Cheney #1 well, Colorado County, Texas, Sharon Energy Ltd., one of Diaz's partners, has been appointed operator and has put the remaining partners on notice to fracture stimulate the Wilcox #18 sand and install production facilities. Diaz has a 20% working interest in this well. The operations are anticipated to be conducted in the first quarter of 2008.

At Allen Ranch, Diaz plans to conduct operations to restore production from the Hancock #2 well. Diaz has a 20% working interest in this well. Operations are expected to be conducted in the first quarter of 2008.

*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:

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