



DIAZ RESOURCES LTD.

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The following is for immediate release Monday, June 23, 2008

DIAZ REPORTS SUCCESSFUL GAS COMPLETION AT THE RUEBUSH #1 WELL IN LAVACA COUNTY, TEXAS

Diaz Resources Ltd. (TSX:DZR) today reported that the Ruebush #1 well located in Lavaca County, Texas, has been successfully completed in a Wilcox gas zone. The well was put on production on June 18, 2008, and is currently producing 15.95 MMcfd of natural gas at 7,100 psi flowing pressure from approximately 40 feet of net pay. The Wilcox gas zone has not been fracture stimulated and the well will be evaluated for a period of time to determine if a fracture stimulation is required.

Diaz has a 1.4% working interest before payout and 10.0% working interest after payout in the Ruebush #1 well. It is estimated that at current production rates and natural gas prices payout will be reached within 60 days.

Under the terms of the farm-out agreement Diaz's working interest in a second well, if drilled, would also be 2.4% before payout and 10.0% after payout. The Company's working interest in a third well, if drilled, would be 6.67%.

Based on the Company's interpretation of the seismic and geology there are two more development locations which could be drilled on this structure.

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.

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ADVISORY: Certain information regarding the Company in this News Release including management's assessment of future plans and operations, the use of proceeds from the offering and the anticipated closing date of the offering, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could effect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at the Company's website (www.diazresources.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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