



DIAZ RESOURCES LTD.

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

The following is for immediate release in Canada, Wednesday, July 30, 2008

DIAZ ANNOUNCES GRANTING OF STOCK OPTIONS AND STOCK OPTION REPRICING

Diaz Resources Ltd. announced today that its Board of Directors has approved the issuance of stock options to staff, officers and directors, effective July 23, 2008, to purchase 2,497,500 common shares of the Corporation at a price of \$0.25 per share, exercisable until July 23, 2013. Officers and directors of Diaz will receive 1,775,000 new options while staff will receive 722,500 new options. Also, the Board of Directors has approved the repricing of 710,000 existing options held by staff to an exercise price of \$0.25 per share. The issuance of stock options and the repricing of staff options was recommended by Diaz's Compensation Committee.

The options are being issued to Directors and Employees of the Corporation in accordance with Diaz's amended and restated Share Option Plan dated May 16, 2007.

The total number of options outstanding after the issuance is 4,857,500, or 7.2% of the issued and outstanding common shares of the Corporation.

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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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.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.