



DIAZ RESOURCES LTD.

#1800, 633 Sixth Avenue S.W.
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The following is for immediate release Thursday, October 30, 2008

DIAZ ANNOUNCES ACQUISITION OF OIL AND GAS LEASES ON THE EAGLEFORD SHALE TREND IN TEXAS

Diaz Resources Ltd. (TSX:DZR) today reported that the Company has acquired, over the last three months, approximately 5,400 gross acres (2,125 net acres) in the Eagleford Shale play, located in Texas. Diaz.

Diaz's acreage is on trend with the recently announced gas discovery by Petrohawk Energy Corporation and a large development program, operated by Apache Corporation.

On October 21, 2008, Petrohawk announced the successful completion of the STS #241-1H well that had an initial production of 7.6 MMcfd and 250 Bbls condensate per day.

Apache's investor presentation, released on October 23, 2008, which can be found on Apache's web site, confirmed that it has an ongoing program to evaluate the play and had drilled and completed four horizontal oil wells to date, with initial production rates of 170 to 345 bopd.

Diaz's acreage has numerous existing wellbores which Diaz believes can be re-entered, drilled horizontally and stage frac'd within the Eagleford Shale. The use of existing wellbores will significantly reduce the capital expenditures required for Diaz's development program.

Diaz is continuing to acquire additional acreage in the area and a development plan for the area is being prepared.

Diaz is an oil and gas exploration and production company based in Calgary, Alberta. Diaz's current focus is on gas and oil development and exploration in Alberta, Saskatchewan and 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.

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