



DIAZ RESOURCES LTD.

#1800, 633 Sixth Avenue S.W.
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DIAZ ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008

Diaz's third quarter 2008 revenue and cashflow results were improved over the prior year's quarter resulting from strong commodity prices during the quarter and an increase in natural gas production.

In Canada, Diaz drilled a horizontal oil well at Lloydminster which came on production on October 22, 2008, and is estimated to be producing 70 Bopd with a 50% water cut. Diaz has a 50% working interest in 640 acres, which based on geology and 3D seismic has the potential to support the drilling of multiple horizontal wells which could increase Diaz's Canadian production and reserve base. The offset section has 23 horizontal wells that produced 1,021 Bopd during June 2008 and had cumulative production of 533 Mstb.

Diaz is an early entrant into the Eagleford fractured shale play located in Texas. Over the last three months, the Company has acquired approximately 5,400 gross acres (2,125 net acres) in the play. Diaz's acreage is on trend with a large oil development program operated by Apache Corporation.

During the third quarter Diaz participated in completing the Ruebush #1 Well, in Lavaca County, Texas, which has cumulatively produced 690 MMcf (net 9.6 MMcf) of gas with a current flowrate of 1.0 MMcfd. A second well on this field, the Ruebush #2 well, was spudded during the third quarter and reached a total depth of 16,652 feet in October. The primary target zone was not present and the well has been plugged back to 12,300 feet to allow for completion of two prospective Wilcox gas zones scheduled for the fourth quarter.

Financial

Revenue for the three month period ended September 30, 2008, totalled \$4.0 million compared with \$2.9 million in Q3 2007. For the nine month period, revenue totalled \$11.7 million compared with \$9.1 million for the prior year period. Cash flow from operations increased to \$2.2 million for the quarter, or \$0.03 per share compared with \$1.1 million or \$0.02 per share for Q3 2007. For the nine month period, cash flow totalled \$6.6 million or \$0.10 per share compared with \$4.2 million or \$0.07 per share for the prior year period. Diaz reported a loss for the three month period of \$277,000 or nil per share versus a loss of \$671,000 or \$(0.01) per share in Q3 2007. For the nine month period, Diaz had a loss of \$526,000 or \$(0.01) per share versus a loss of \$1.4 million or \$(0.02) per share in the prior year.

Capital expenditures for the third quarter and the nine month period of 2008 totalled \$1.5 million and \$5.7 million respectively compared with \$3.0 million and \$8.2 million for Q3 2007 and the first nine months of 2007. Capital expenditures for the nine month period ended September 30, 2008, were financed completely from cash flow.



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Diaz completed the third quarter with net current debt of \$7.9 million versus \$8.5 million at the beginning of the quarter. Diaz also had convertible debentures outstanding of \$7.1 million that mature on March 26, 2012.

Production

Natural gas production for the third quarter increased to 4.7 MMcfd from 4.1 MMcfd in Q3 2007. Oil production for the quarter averaged 122 Bopd compared with 121 Bopd for Q3 2007. Overall, production for the quarter was 899 BOEd compared with 810 BOEd for Q3 2007. For the nine month period ended September 30, 2008, production averaged 890 BOEd compared with 894 BOEd in the prior year.

Business Outlook

By the end of the third quarter, Canadian natural gas prices had decreased to approximately \$6.00 per Mcf. This drop resulted from increasing gas inventories in the U.S. and the impact of the world financial crisis and economic downturn. It is expected that natural gas prices will stay in the \$6.00 to \$7.00 per Mcf range until the winter heating season.

The Company's priority for 2008 continues to be optimization of existing properties while balancing capital investment with operating cashflow.

(Thousands, except per share amounts) (unaudited)	Nine Months Ended September 30	
	2008	2007
Financial		
Total revenue	\$ 11,710	\$ 9,112
Cash flow from operations	6,591	4,225
per share, diluted	0.10	0.07
Loss for the period	(526)	(1,437)
per share, diluted	(0.01)	(0.02)
Capital additions	5,737	8,198
Dispositions	19	582
Net current debt	7,891	8,335
Convertible debentures*	6,027	5,770
Total assets	62,927	59,850
Total shares outstanding at period end	67,192	63,927
Operations		
Production		
Gas (MMcfd)	4.5	4.8
Oil (Bopd)	143	96
BOEd (6 Mcf = 1 Bbl)	890	894
Product Prices		
Gas (\$/Mcf)	\$8.57	\$7.16
Oil (\$/Bbl)	\$93.39	\$65.81



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* Convertible debentures issued in Q1 2007, have a face value of \$7.1 million and mature on March 26, 2012. See Note 7, "Convertible Debentures", in the notes to the financial statements for the nine month period ended September 30, 2008.

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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