



DIAZ RESOURCES LTD.

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The following is for immediate release Thursday, September 24, 2009

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DIAZ ANNOUNCES \$1.6 MILLION FINANCING

Diaz Resources Ltd. (TSX: DZR) ("Diaz") announces it plans to issue and sell on a private placement basis up to 16,000,000 common shares ("Common Shares") of Diaz at a price of \$0.10 per share for aggregate gross proceeds of up to \$1.6 million (the "Private Placement"). Diaz will pay a commission of 6% on the gross amount of any transaction directly involving a registered broker. In connection with the Private Placement, it is anticipated that a significant shareholder of Diaz, Humboldt Capital Corporation, will complete a "gypsy swap" whereby it will sell up to 11,000,000 Common Shares in pre-arranged trades over the facilities of the Toronto Stock Exchange, and then buy up to 11,000,000 Common Shares under the Private Placement. Humboldt has also advised Diaz that it intends to purchase 5,000,000 Common Shares under the Private Placement unrelated to the gypsy swap.

Humboldt, together with R.W. Lamond, Humboldt's controlling shareholder, currently owns 23,549,467 Common Shares of Diaz representing approximately 35.06% of the outstanding Common Shares. Assuming all of the Common Shares offered under the Private Placement are subscribed for and Humboldt acquires 5,000,000 Common Shares, Humboldt and R.W. Lamond will own an aggregate of 28,549,467 common shares representing approximately 34.32% of the outstanding Common Shares of Diaz.

Diaz intends to use the proceeds of the Private Placement to develop its Lloydminster heavy oil play in east central Alberta.

Completion of the Private Placement and the gypsy swap is subject to receipt of all necessary approvals, including the approvals of the Toronto Stock Exchange. Closing is anticipated to occur on or about October 6, 2009.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the Private Placement and the anticipated use of the proceeds of the offering. Although Diaz believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Diaz can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the Private Placement could be delayed if Diaz is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Private Placement will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Private Placement will not be completed within the anticipated time or at all. The intended use of the proceeds of the Private Placement by Diaz might change if the board of directors of Diaz determines that it would be in the best interests of Diaz to deploy the proceeds for some other purpose.

The forward looking statements contained in this press release are made as of the date hereof and Diaz undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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