

Tuscany and Diaz Announce Mailing of Joint Information Circular in Connection With Proposed Business Combination and New Credit Facility

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CALGARY, ALBERTA -- (Marketwired - June 26, 2013) - [Tuscany Energy Ltd.](#) ("Tuscany") (TSX VENTURE:TUS) and [Diaz Resources Ltd.](#) ("Diaz") (TSX VENTURE:DZR) today announced that they have mailed to shareholders of record as of the close of business on June 7, 2013, a joint information circular and proxy statement (the "Joint Information Circular") and related materials in connection with the annual and special meetings of the holders of common shares of Tuscany and Diaz to be held on July 15, 2013 to, among other things, consider and, if deemed advisable, approve the acquisition by Tuscany of all of the issued and outstanding common shares ("Diaz Shares") of Diaz in exchange for common shares ("Tuscany Shares") of Tuscany on the basis of 0.31 of a Tuscany Share for each Diaz Share (the "Business Combination"). It is proposed that the acquisition be completed pursuant to a plan of arrangement under section 193 of the Business Corporations Act (Alberta).

The proposed Business Combination requires the approval of at least two-thirds of the votes cast by Diaz shareholders, as well as the approval of a majority of the votes cast by both Diaz shareholders and Tuscany shareholders (voting separately) after excluding the votes of those shareholders required to be excluded in determining minority approval in accordance with applicable securities laws. The Business Combination is also subject to customary stock exchange and court approvals.

Tuscany is also pleased to announce that it has received a term sheet from its lender whereby it has indicated it is prepared to provide Tuscany a \$9.1 million revolving facility (the "Facility") following completion of the Business Combination. The Facility will be available for general corporate purposes related to Tuscany's exploration for, and development and production of, oil and natural gas, and will be secured with a first floating charge over all real and personal property of Tuscany. The Facility will carry interest at a rate of prime plus 1.25% and is subject to the execution of definitive loan documentation following completion of the Business Combination and Tuscany maintaining a working capital ratio of no less than 1.00 to 1.

For further details and information with respect to the Business Combination, please see the Joint Information Circular which is available on SEDAR at www.sedar.com. Assuming that all approvals are obtained and that all other conditions precedent are satisfied, closing of the Business Combination is expected to occur as soon as possible following the annual and special meetings.

Operational Update

At the Evesham field, water disposal upgrading has been completed in June, which encompassed the deepening and re-completion of a vertical well for water disposal, the connection of this well by pipeline to existing infrastructure, adding a water disposal pump and the upgrading of bottom hole pumps. As a result of the expansion, the fluid handling capacity has been increased from 6,000 barrels per day to 12,000 barrels per day.

Tuscany has scheduled the drilling of two Evesham horizontal oil wells for the third quarter of 2013.

At the Macklin field, an expansion of the water disposal system is scheduled for July, which will include the addition of a water injection pump and upgrading bottom hole pumps. Also at Macklin, the Company plans to reactivate three shut in horizontal oil wells and to drill one additional horizontal oil well in the third quarter.

READER ADVISORIES

Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast", "plan", "believe" and similar expressions are intended to identify such forward-looking statements. This press release contains forward-looking statements pertaining to, without limitation: the proposed terms of the Business Combination and the Facility; and the

proposed timing for holding the annual and special meetings of Tuscany and Diaz and for closing the Business Combination. Tuscany and Diaz have made various assumptions relating to the forward-looking statements contained herein, including in respect of our ability to obtain all requisite approvals and otherwise satisfy the conditions precedent to closing the Business Combination. Although Tuscany and Diaz believe that the expectations reflected in these forward-looking statements, and the assumptions on which they are made, are reasonable, undue reliance should not be placed on them as they can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions and are based on various assumptions, by their very nature they involve inherent risks and uncertainties that contribute to the possibility that the forward-looking statements may not be accurate, which may cause Tuscany's and Diaz's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, failure to obtain requisite third party and regulatory consents and approvals required to complete the Business Combination and otherwise satisfy all of the conditions precedent to closing the Business Combination and entering into the Facility, and the other factors described in Tuscany's and Diaz's public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Tuscany and Diaz undertake no obligation to publicly update 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. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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