



News Release

April 29, 2008

DIVERSIFIED INDUSTRIES ANNOUNCES RECORD SECOND QUARTER RESULTS

Diversified Industries Ltd. (“Diversified”) (DVS/TSX-V) is pleased to announce CFR Chemicals Inc. (“CFR”) has exceeded projected revenues and profits for the 2nd quarter of the current fiscal period. CFR’s revenues for the 2nd quarter are \$8.6 million, up 177% from \$3.1 million from the same period last year and the company is reporting a **net profit before tax of \$580,000** compared to a profit of \$118,000 from the same period last year.

As a result of CFR’s performance, Diversified is reporting a consolidated 2nd quarter profit of \$499,999 or \$0.0152 per share and a year-to-date profit of \$321,809 or \$0.0109 per share. This compares to last year’s second quarter loss of \$264,371 or \$0.0189 per share and a year-to-date loss of \$470,684 or \$0.0336 per share.

Diversified and CFR President / CEO Darren Lamothe commented: “We have expanded our plant and storage tank capability, we have added to our sales staff, we are developing third party joint ventures and we are increasing our market area through new distributors. As a direct result of these initiatives we continue to experience significant revenue growth and a healthy return to our bottom line. In addition to growing our Western Canadian markets we are currently pursuing large new opportunities in the Middle East and South America using our speciality chemicals, such as DVS 6000”.

Both Diversified and CFR continue to explore new opportunities while remaining committed to core businesses. Further expansion is in progress at CFR’s Kuusamo plant including additional tank storage and a new specialty chemical blending facility. Sales of DVS 6000, Diversified’s proprietary hydrogen sulphide scavenger continue to grow and significant gains in market share are anticipated over the next 12 to 18 months.

CFR’s Kuusamo facility is located 26 kilometres west of Red Deer, Alberta on 22-acres of industrial-zoned land purchased in March 2007. The Kuusamo facility has over 50 storage tanks with a bulk storage capacity for numerous chemicals in excess of 7.5 million liters. CFR’s has a unique advantage in that the property is serviced by a 2,900 feet single track CN railway siding, upgraded to handle dangerous goods. In addition, two of CFR’s satellite locations within the province also offer the distinctive benefit of rail car service to its customers.

CFR is a supplier of specialty chemical products primarily to the oil and gas industry. Additional services provided by CFR include custom blending, storage of chemical products and third party logistics. CFR’s growth is generated from management’s ability to capitalize on opportunities in the chemical market and to provide competitive advantages to its clients. An integral part of this strategy is an ongoing program in R& D of new and unique chemical products.

Diversified currently owns 50% of CFR Chemicals Inc. with the option to purchase the remaining 50%. For more information visit www.cfrchemicals.com

On behalf of the Board of Directors:

"Darren J. Lamothe"

Darren J. Lamothe, President/CEO

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Statements made in this news release that relate to future plans, expectations, events or performances are forward-looking statements. Such statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.

The TSX Venture Exchange has in no way passed upon the merits of the proposed acquisition and has neither approved nor disapproved the content of this press release.