

Annual Report

2003



Vaaldiam Resources Ltd.

C O R P O R A T E O B J E C T I V E

VAALDIAM'S OBJECTIVE IS TO BECOME A LEADING PRODUCER OF SUPERIOR QUALITY DIAMONDS, THROUGH THE SYSTEMATIC EXPLORATION AND DEVELOPMENT OF PROPERTIES SITUATED IN THE MOST PROSPECTIVE AREAS.

ANNUAL MEETING OF SHAREHOLDERS
4:00 p.m. Tuesday, June 22, 2004
Territories Room, The Fairmont Royal York Hotel
100 Front Street West
Toronto, Ontario

2003 HIGHLIGHTS

- ◆ Acquired the diamond bearing Pimenta Bueno property;
- ◆ Completed a \$1.5 million private placement;
- ◆ Assembled an experienced technical team;
- ◆ Completed Pimenta Bueno option agreement with Rio Tinto; and
- ◆ Commenced exploration and development of the Pimenta Bueno property on which to date;
 - 31 kimberlite pipes identified
 - 15 diamond bearing

2004 FOCUS

- ◆ Advance exploration and development of Pimenta Bueno property;
- ◆ Raise additional funding to support ongoing exploration and development at Pimenta Bueno;
- ◆ Acquire prime Canadian diamond property with exploration thereon to be funded by flow through shares; and
- ◆ Implement proactive investor relations program to ensure the increasing underlying value created is reflected in the share price.

(All dollars are Canadian unless otherwise stated)

(See back of Annual Report for Pimenta Bueno property maps)

REPORT TO SHAREHOLDERS

Fellow Shareholders:

On behalf of the Board of Directors, I am pleased to report that during 2003 Vaaldiam made significant progress towards our principal goal of enhancing long-term shareholder value through the exploration and development of diamond projects capable of rapid advancement to development and production.

During the year, the Company negotiated the acquisition of approximately 170,000 hectares of mining licences in the Pimenta Bueno diamond district, Rondonia, Brazil. The increased level of mining activity which the Pimenta Bueno district is experiencing is a direct result of the recent discovery of rich diamond deposits within the Roosevelt Indian Reserve, which lies adjacent to the eastern boundary of Vaaldiam's property. Two kimberlite pipes were reportedly discovered within the Reserve during the last two years and which recently have been the subject of considerable international media attention. The Roosevelt or "Lajes River" pipes and the associated alluvial deposits are reported to be producing approximately 100,000 carats of diamonds each month with a reported value of US\$20 million. Vaaldiam holds the largest land position in this prime district which is quickly developing into Brazil's most active diamond producing area.

Vaaldiam's Pimenta Bueno property holds similar exploration potential. The property hosts 31 known kimberlite pipes, with 24 pipes forming one large cluster covering some 50,000 hectares. Based on earlier sampling by Rio Tinto, 15 of the 31 pipes discovered to date are diamond-bearing. This preliminary sampling effort has indicated that 11 of the known diamond-bearing pipes have economic potential. Bulk sampling is presently underway on the highest priority pipes.

In addition, our expert geophysicists have identified 35 priority magnetic anomalies, some of which are likely to be as yet undiscovered kimberlite pipes. The identification of these 35 priority magnetic anomalies strongly suggests that additional kimberlite pipes will be discovered on the property, over and above the 31 pipes discovered to date. Our exploration crews are currently completing ground geophysical surveys over the highest priority anomalies, which will be tested by drilling later this year.

The development of our Pimenta Bueno property should also benefit through our recent agreement with Rio Tinto, which provides Vaaldiam with all of Rio Tinto's exploration data on the Pimenta Bueno district, and provides priority access to Rio Tinto's laboratory facilities for sample processing and analyses. In addition, following completion of Vaaldiam's current phase of exploration, Rio Tinto can exercise an option to earn a 51% interest in the northern 1/3 or southern 2/3 of the property by expending US\$7.5 million and US\$5 million respectively on exploration over a period of three years. Rio Tinto can increase its interest to 70% in either the northern or southern portions of the property by delivering a bankable feasibility study to Vaaldiam. Vaaldiam retains the exclusive right to develop any kimberlite or alluvial deposit that is discovered that does not meet the development criteria of Rio Tinto and Vaaldiam can market its own diamond production.

Vaaldiam's projects on the African continent were dormant during the past year, as we focused our attention to the acquisition of the Pimenta Bueno property, and the subsequent financing which was completed in November 2003. In the Central African Republic, Vaaldiam holds interests in two projects. On the CAR Kimberlite Project, wide spaced reconnaissance stream sampling was undertaken in the south east of the CAR in 2002. This region is thought to host potential kimberlite intrusions that could be the sources of some of the gem quality alluvial diamonds that are recovered both within the area of the anomaly and further north in the central part of the country. Processing and analysis of 120 stream sediment samples resulted in the identification of a subtle kimberlitic garnet anomaly in one particular area. This garnet anomaly is considered to be sufficiently encouraging to justify the completion of a close spaced follow-up sampling program which is to be implemented before the end of this year.

The CAR officially exports over 400,000 carats of gem diamonds annually, all of which are recovered from alluvial deposits, which are secondary in nature. Despite the large volume of alluvial diamond production, the primary source of these diamonds has not yet been discovered. The geology of a significant portion of the CAR is favorable for the discovery of kimberlite pipes, which might well prove to be the primary hosts from which the CAR's alluvial

diamonds were originally eroded. Should Vaaldiam be successful in locating kimberlite pipes in the CAR it would be the first time that such a discovery would have been made.

The Company also holds a 1% gross sales royalty on diamond production from the Boungou River alluvial deposit in the CAR. This project is projected to commence production, at a rate of 30,000 carats per annum by the third quarter of 2004.

Coincident with the Vaaldiam's acquisition of the Pimenta Bueno property in Brazil, the Company completed a \$1.5 million equity financing, which provides the Company with sufficient capital to allow for the completion of its initial phase of exploration at Pimenta Bueno. As a result of this and subsequent smaller financings, there is approximately \$2.5 million in unexercised warrants which, if exercised, would materially strengthen the Company's financial base. A current annual exploration budget of approximately \$600,000 will allow Vaaldiam to maintain its aggressive exploration efforts while continuing to evaluate other diamond opportunities during 2004 with the primary focus of enhancing shareholder value.

In November 2003, Peter Marrone became a director and Chairman of the Board of Vaaldiam. Peter is President and Chief Executive Officer of Yamana Gold Inc., a Brazilian gold producer, prior to which he was Executive Vice President and Managing Director of Investment Banking for Canaccord Capital Corporation. Antenor Silva, a mining and metallurgical engineer with 38 years of industry experience in his native country of Brazil and Juvenal Mesquita Filho, who possesses over 30 years of business experience in Brazil, also joined the Board in November 2003. The appointment of these three gentlemen will greatly benefit the future growth and development of the Company. I would also like to thank Robert Yeoman and Chris Castle for their many contributions to the Company while they participated as members of the Board of Directors. Both Robert Yeoman and Chris Castle agreed to step down from the Board to make room for the new directors, and while Chris has moved on to pursue other business interests, he remains a dedicated shareholder and supporter of our Company. Robert Yeoman retains his position as Vice President, Chief Financial Officer and Corporate Secretary of Vaaldiam, while both Lee Barker and Peter Bojtos remain as enthusiastic and supportive Board members. I would like to also thank all three of these gentlemen for their steadfast dedication to the Company during the past year. During the past year we were saddened to learn of the death of Bertil Zaudy. His advice and support over the years as a director will be greatly missed.

On behalf of the Board of Directors I would like to extend our sincere appreciation to our loyal shareholders for their continued support. I would also like to take this opportunity to extend a special thanks to our dedicated and enthusiastic Brazilian exploration and administrative staff for their significant contribution towards Vaaldiam's accomplishments during the past year. I expect that 2004 will prove to be an exciting year for our Company.

Respectfully,



Kenneth W. Johnson
President & C.E.O.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Vaaldiam Resources Ltd. (“Vaaldiam” or the “Corporation”) acquires, explores and develops diamond deposits with the objective of becoming a significant producer of superior quality diamonds. Vaaldiam intends to achieve its objective by applying the expertise of its experienced management and Technical Committee to its portfolio of properties, with particular emphasis on the Pimenta Bueno property in Brazil.

The Corporation’s management, Board of Directors and Technical Committee comprise individuals experienced in kimberlite and alluvial diamond exploration, alluvial diamond mining and recovery, diamond sorting and sales, as well as individuals skilled in corporate finance and administration.

This discussion and analysis includes a review of the operations of the Corporation, its financial results, the risks associated with its operations and the outlook for Vaaldiam; all as seen through the eyes of management. The following should be read in conjunction with the audited consolidated financial statements of the Corporation and related notes which are incorporated herein by reference. Additional information relating to Vaaldiam is reflected on the Sedar website: www.sedar.com under Vaaldiam Resources Ltd.

Operations

In November 2003, Vaaldiam, in a reverse take-over, acquired from Santa Elina Mines Corporation (“SEMC”), approximately 99.9% of the shares of Mineração Paraguaçu Indústria e Comércio Ltda. (“MPIC”) which owns the Pimenta Bueno diamond property, located in the State of Rondonia, Brazil. In connection with the acquisition, the common shares of Vaaldiam were consolidated on a one for four basis. Pursuant to the terms of the share purchase agreement between Vaaldiam and SEMC, Vaaldiam agreed to acquire all the shares of MPIC owned by SEMC in exchange for the issuance of 25,333,333 post-consolidated common shares of Vaaldiam at an issue price of \$0.24 per share and 3,000,000 post-consolidation common share purchase warrants of Vaaldiam. Each warrant entitles the holder to acquire one post-consolidation common share of Vaaldiam at any time until November 4, 2005 at an exercise price of \$0.29 per share.

As a condition of the completion of the acquisition of MPIC, Vaaldiam was required to raise a minimum of \$1,300,000 through the issuance of special warrants. Contemporaneous with the acquisition of MPIC, Vaaldiam completed the sale of 6,208,833 Units, at \$0.24 per Unit, raising gross proceeds of \$1,490,120. Each Unit consisted of one common share of Vaaldiam and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of Vaaldiam at \$0.29 per share before January 10, 2005.

Following the acquisition of the Pimenta Bueno property, an experienced Brazil based technical team was assembled to explore and develop the property.

Pimenta Bueno Property

MPIC holds the mining rights to the approximately 170,000 hectares Pimenta Bueno property located in the southeastern portion of the State of Rondonia in northwestern Brazil. The property can be described as follows:

Southern Block: Thirty-one known kimberlite pipes exist on the approximately 113,000 hectares Southern Block of the Pimenta Bueno property, of which 15 pipes appear to be diamond bearing, based on indicator mineral chemistry and micro diamond results obtained by Rio Tinto Desenvolvidos Miñerais Ltda. (“Rio Tinto”) in the mid-1990s. The surface area of the pipes discovered to date ranges from one hectare up to 25 hectares in size. Twenty-five of the known kimberlite pipes occur in a large cluster covering an area of 50,000 hectares with six pipes outside the main cluster. Vaaldiam has commenced surface sampling of the priority pipes with samples being submitted for analysis in the Rio Tinto laboratory in Brasilia.

Ground follow-up exploration, consisting of line cutting, indicator mineral sampling, and ground magnetic surveys is progressing ahead of schedule over 17, previously untested, isolated airborne magnetic anomalies evident in

reprocessed airborne magnetic data acquired from Rio Tinto. These priority magnetic anomalies exhibit magnetic responses similar to, and indicative of, known kimberlites on the property.

Ground magnetic surveys have been completed over 5 of the 17 airborne magnetic anomalies and 100 litre loam samples from each of the anomalies have been submitted to Rio Tinto's laboratory in Brasilia for processing. In addition, Vaaldiam collected four large volume stream sediment samples for the assessment of the background mineralogy associated with the cluster of 25 kimberlite pipes that lie in the Southern Block. The samples were collected at approximately seven kilometer intervals along a roughly east-west line extending westwards from the cluster and were collected to assess the potential of several untested airborne magnetic anomalies that are situated to the west of the main cluster of pipes. Abundant kimberlite indicator minerals were recovered from the samples, including pyrope garnets (G9 & G10 varieties), ilmenites, chromites and chrome diopsides. Two diamonds (>0.425 mm <0.600 mm) were also recovered from concentrates in sample MP001, which sample was taken seven kilometers to the west of the main cluster of kimberlites. The mineral chemistry of the indicator minerals is currently being investigated by means of microprobe analyses.

Northern Block: The hitherto unexplored Northern Block comprises approximately 57,000 hectares. Vaaldiam has processed approximately 4,416 line kilometers of airborne magnetic data from the Northern Block that was collected for the Corporation by Aeroquest Limited in December 2003. This new airborne data shows some 29 isolated magnetic anomalies existing on the Northern Block. Ground follow up of these anomalies is currently underway and the new airborne magnetic data has been merged with the reprocessed magnetic data acquired from Rio Tinto for the southern two-thirds of the property to provide Vaaldiam with complete magnetic coverage of the Pimenta Bueno property. Additional kimberlite pipes are therefore expected to be discovered on the Northern Block.

Pimenta Bueno Region: Vaaldiam is rapidly accumulating a significant geological data base pertaining to the Pimenta Bueno region. This data base, when combined with the data base obtained from Rio Tinto, has resulted in Vaaldiam accumulating significant knowledge of the Pimenta Bueno area which may allow Vaaldiam to opportunistically add to its already significant land position in the region by acquiring additional strategic acreage over time and for value.

Rio Tinto Agreement: In November 2003, the Company reached an agreement with Rio Tinto, whereby Rio Tinto was granted a right to exercise an option to earn a 51% interest in either or both of the Northern and Southern Blocks following a due diligence review by Rio Tinto of exploration results generated during Vaaldiam's initial phase of exploration, which phase commenced in December 2003 and is expected to be completed by the end of 2004. Should Rio Tinto exercise its option to acquire up to a 51% interest in the Southern Block, which comprises the southern approximately two thirds of the Pimenta Bueno property, it would acquire the 51% interest by spending a total of US\$5,000,000 on exploration over a three year period. Rio Tinto can also earn a 51% interest in the Northern Block, which comprises the northern approximately one third of the property, by spending a total of US\$7,500,000 over three years. Rio Tinto's minimum expenditure in the first 12 months following the exercise of the option would be US\$1,500,000 and US\$2,500,000 for the Southern and Northern Blocks respectively. The agreement also provides Rio Tinto with the opportunity to increase its interest to 70% in either or both of the Northern or Southern Blocks by completing a feasibility study on any kimberlite deposit found. The feasibility study would have to be sufficiently comprehensive to enable Vaaldiam to seek bank financing for its interest in the joint venture. Vaaldiam also has the exclusive right to develop any kimberlite or alluvial diamond deposits within the property which do not meet the development criteria of Rio Tinto. In this regard, Vaaldiam has the exclusive right to market diamond production from any kimberlite or alluvial diamond deposit it has developed for its own account.

The agreement also provides Vaaldiam with all of the data amassed by Rio Tinto to date with respect to the property. In addition, the agreement allows Vaaldiam to have access to the Rio Tinto laboratories for processing and analysis of exploration samples.

Financial Statements

Following the reverse take over of November 3, 2003, as far as the financial statements are concerned, the purchase method of accounting has been adopted whereby MPIC has been identified as the acquirer of Vaaldiam and

accordingly, the resulting corporate entity is considered to be MPIC, with the net assets of Vaaldiam acquired on November 4, 2003. Therefore until November 4, 2003 the financial statements reflect the activities of MPIC only.

Consolidated Cash Flow

In that the Corporation does not have a source of cash flow from operations at present, the raising of funds for property acquisitions, exploration and development and for working capital, is vital to the financial well being of the Corporation.

During 2003 the Corporation raised a net amount of \$1,293,294 from the following sources:

Net proceeds from private placement of Units	\$1,284,866	99%
Exercise of warrants	8,428	1
	\$1,293,294	100%

The gross proceeds from the private placement of Units was \$1,490,120, while issue costs were \$205,254, resulting in net proceeds of \$1,284,866. The amount of \$1,293,294 raised, together with funds from operating activities of \$45,144, provided sufficient funding to finance: exploration expenditures of \$304,961, the purchase of two exploration related vehicles and computer equipment for \$54,636, the cost of acquiring Vaaldiam of \$313,664; and to result in cash on hand at year end 2003 of \$665,177. An increase in accounts payable and accrued expenses of \$112,072 was more than sufficient to finance the cash portion of the net loss of \$37,233 and an increase in sundry receivables of \$29,695 to provide the aforementioned funds from operating activities of \$45,144. The above information is reflected in summary tabular form as follows:

Net loss for year	\$ (138,913)
Non-cash components of net loss	101,680
Cash portion of net loss	(37,233)
Change in non-cash working capital	82,377
Funds from operating activities	45,144
Investing activities	(673,261)
Net proceeds from issue of capital stock	1,293,294
Cash at end of 2003	\$ 665,177

Consolidated Statement of Loss

During 2003 a net loss of \$138,913 was recorded, which amount is analysed as follows:

Corporate and general expenses	\$ 40,655	29%
Stock based compensation	49,010	35
Amortization	8,164	6
Interest received	(3,422)	(2)
Write off of exploration properties	44,506	32
Net loss	\$138,913	100%

Corporate and general expenses arose primarily since November 4, 2003. The stock based compensation expense arose from the issuance of 2,000,000 options to employees, directors and corporate consultants exercisable at \$0.50 per share for a five year period. The write off of exploration properties of \$44,506 related to the Zuurverdiend property as to \$21,418 and expenses associated with a Brazilian property of MPIC as to \$23,088. Only \$37,233 of the above net loss related to an outflow of cash in that \$101,680 related to non-cash items.

Consolidated Balance Sheet

As at December 31, 2003, Vaaldiam had current assets of \$694,872, including cash of \$665,177, while current liabilities were \$116,591, resulting in working capital of \$578,281. As at the end of 2003, total assets were \$1,155,836. Motor vehicles and equipment at end 2003 amounted to \$46,472, primarily related to the purchase of two second hand Mitsubishi vehicles for the exploration program underway on the Pimenta Bueno property. Exploration properties amounted to \$414,492 at end 2003. Shareholders' equity at the end of 2003 stood at \$1,039,245.

The Corporation's balance sheet as at December 31, 2003 is analysed as follows:

Cash	\$665,177	
Sundry receivables	29,695	
Total current assets	694,872	
Current liabilities	(116,591)	
Working capital	578,281	55%
Equipment	46,472	5
Exploration properties	414,492	40
Shareholders' equity	\$1,039,245	100%

Subsequent to year end 2003 approximately \$500,000 of cash was invested in treasury bills to provide a measure of interest to Vaaldiam. In early 2004, the Corporation raised an additional \$445,000 by means of a private placement of Units. The exercise of warrants and options during early 2004 provided an additional \$69,852 to Vaaldiam and resulted in the issuance of 265,473 additional common shares at an average of \$0.26 per common share. As at December 31, 2003 the Corporation had no debt and continues to have none.

Corporate Risks

Operational Risks

The Corporation's objective is to become a leading producer of superior quality diamonds through the systematic exploration and development of properties situated in the most prospective areas. In progressing towards this objective many obstacles have to be overcome which obstacles can be viewed as the risks inherent in mineral exploration in general and diamond exploration in particular.

Mineral Exploration Risks

Mineral exploration and development involves a high degree of risk as few properties which are explored are ultimately developed into profitable producing mines. With respect to Vaaldiam's properties, should diamond resources exist on a property, significant expenditures would be required to confirm ore reserves sufficient to commercially mine and to obtain the necessary equity and debt finance to develop the property to production. Should a diamond resource be outlined on a property, there can be no assurance that the diamond resource on such property can be commercially mined. Whether or not a particular property is identified to contain a commercially exploitable diamond deposit would depend on the results of an exploration program and a feasibility study and the recommendations of duly qualified engineers and geologists, all of which involves significant expenditure.

Because there are many junior, intermediate and senior mining companies competing for investment capital, it could well be that sufficient funding is not available for Vaaldiam to undertake the required exploration expenditures on Vaaldiam's properties, and even where a property might be determined to be economically feasible to develop to production, the necessary funding to do this might not be available at a particular time or at all.

Any decision to advance a property to production would involve careful consideration of, but not limited to: (a) the cost of bringing the property to production, including exploration and development expenditures, a feasibility study

and construction of production facilities; (b) availability and cost of financing; (c) ongoing production costs; (d) estimated market prices for the various qualities of diamonds to be produced; (e) the cost of environmental compliance; and (f) the perceived risk of investing in or lending to operations in a particular country. Even after careful consideration has been given to the aforementioned economic variables, actual results can vary significantly from what was expected.

Environmental and Other Regulatory Requirements

The activities of Vaaldiam now or in the future, may require permits from, or be subject to, federal or local governmental authorities relating to prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use and reclamation, environmental protection, mine safety and other matters. Cost increases and delays in schedules often occur as a result of the need to comply with applicable laws, regulations or permits. In certain cases the required permits may not be available at all or on reasonable compliance terms.

Country Risk

Different countries throughout the globe are perceived to have various degrees of risk associated with investing in these countries. While some of these risks may be insurable against, with respect to certain countries, insurance may not be available at all or may be considered too expensive.

Management

Vaaldiam's management is comprised of relatively few key individuals. The loss of any of these key individuals could have an adverse effect on the Corporation.

Availability of Working Capital

Because Vaaldiam does not currently have a source of cash flow, it relies on outside finance to provide working capital for exploration, administration expenses and to maintain properties in good standing. The unavailability of outside capital when needed could result in the curtailment or slow down of exploration activities or possibly the loss of a property.

Outlook

The large number of diamond bearing kimberlite pipes discovered to date on the Pimenta Bueno property, together with the substantial number of untested magnetic anomalies suggestive of additional pipes, together indicate that this property will be the focus of Vaaldiam's exploration efforts in the current year. Exploration priority will continue to be given to adding value to the property by testing the highest potential kimberlites identified from the Rio Tinto data on the Southern Block, which include the Tumeleiro 1, Tumeleiro 3, Pepper 4 and Pepper 6 pipes. Untested anomalies on the Southern Block will also be investigated. In addition, priority will be given to testing the 29 anomalies identified from the airborne magnetic survey of the Northern Block. Given Vaaldiam's extensive knowledge of the Pimenta Bueno region, efforts will also be directed towards increasing Vaaldiam's already sizable land position in the area on an opportunistic basis.

As the current level of the Corporation's working capital is not sufficient to complete the amount of exploration activity outlined in the previous paragraph, it will be necessary for Vaaldiam to raise additional equity capital over the next year, should the opportunity arise.

In order to add to the Corporation's portfolio of properties, efforts will also be made to acquire a prime Canadian diamond property on which exploration can be funded by the issuance of flow through shares.

Working capital will continue to be carefully managed to ensure that the maximum amount of funds raised is invested in the ground, which is the only way the underlying value of the Corporation can be increased.

April 30, 2004

C O R P O R A T E I N F O R M A T I O N

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Peter Marrone
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Yamana Gold Inc.
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Juvenal Mesquita Filho
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Antenor Silva Jr.
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** Member of the Audit Committee*

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