



January 9, 2009
Toronto, Ontario

VAA-TSX
vaapr2009-01

PRESS RELEASE

VAALDIAM TO REDUCE WARRANTS EXERCISE PRICE

Vaalldiam Resources Ltd. (VAA – TSX) wishes to announce that subject to regulatory approval Vaalldiam will reduce the exercise prices of a total of 22,326,069 of its currently outstanding warrants from their current exercise prices (which range from \$0.55 to \$1.89) to \$0.08. Of these warrants approximately 18% were initially issued by Great Western Diamonds Corp. ("Great Western") and approximately 5% were initially issued by Elkedra Diamonds NL ("Elkedra"), all of which were replaced by Vaalldiam warrants, pursuant to the previous acquisitions of all of the issued and outstanding shares of each of Great Western and Elkedra. The remainder of the warrants were initially issued by Vaalldiam directly. The existing expiry dates and other conditions of the warrants remain unchanged.

No terms of any warrants will be amended for warrants held by any insiders of Vaalldiam, and it is anticipated that the reduced price of the warrants will become effective on January 16, 2009. The warrants are not listed for trading on any recognized exchange. The purpose of the warrant repricing is to provide the Company with further means of raising additional capital through the potential exercise of these warrants. Proceeds received by the Company from the exercise of the warrants will be used for general working capital purposes.

The warrants issued by Elkedra were replaced by Vaalldiam warrants, pursuant to the acquisition of all issued and outstanding shares of Elkedra on a fully diluted basis, reflecting the ratio of the acquisition for both the exercise prices and the number of warrants issued by Vaalldiam in replacement of the Elkedra warrants. For more information please refer to the press release of October 1, 2007 and documents referenced therein.

The warrants issued by Great Western were replaced by Vaalldiam warrants, pursuant to the acquisition of all issued and outstanding shares of Great Western on a fully diluted basis, reflecting the ratio of the acquisition for both the exercise prices and the number of warrants issued by Vaalldiam in replacement of the Great Western warrants. For more information please refer to the press release of March 10, 2008 and documents referenced therein.

For additional information regarding Vaalldiam please visit www.vaalldiam.com, or contact Ken Johnson, President and Chief Executive Officer or Cintia Zanellato, Manager Legal Affairs and Corporate Secretary at (416) 363-6927.

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined, future prices of resources; possible variations in reserves, grade or recovery rates, accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.