



February 1, 2010  
Toronto, Ontario

VAA-TSX  
vaapr2010-03

**PRESS RELEASE**

**VAALDIAM RESOURCES LTD. RESPONDS TO ANNOUNCEMENT OF  
UNSOLICITED TAKE-OVER BID**

**Vaalldiam Resources Ltd. (VAA – TSX)** announced today that it has become aware, via a press release issued at approximately 12:00 p.m. today, that Michael Bailey and entities controlled by him have commenced a tender offer for all of the outstanding common shares of Vaalldiam at a price of US\$0.07 per share. Vaalldiam has not had any contact with Mr. Bailey with respect to his unsolicited offer or any entities controlled by him and has no prior knowledge of his proposed bid. Vaalldiam is therefore unable to make any determinations regarding the bid or its validity.

The board of directors of Vaalldiam will consider the unsolicited offer if and when it is formally made.

Vaalldiam advises its shareholders not to deposit any common shares of Vaalldiam to this offer if and when made and not to take any action in respect to such offer until Vaalldiam shareholders have received further communication from the Board of Directors of Vaalldiam.

Vaalldiam Resources Ltd. is a Canadian-based diamond mining and exploration company with two mines in Brazil and advanced-staged diamond exploration projects in Brazil and Canada. For additional information regarding Vaalldiam please visit [www.vaalldiam.com](http://www.vaalldiam.com), or contact Ken Johnson, President and CEO 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.*