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Toronto, Ontario

VAA-TSX
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PRESS RELEASE

**VAALDIAM PROVIDES UPDATE REGARDING
PREVIOUSLY ANNOUNCED UNSOLICITED TAKE-OVER BID**

Vaaldiam Resources Ltd. ("Vaaldim") (VAA – TSX) has issued this release in order to provide an update with respect to the proposed hostile take-over bid that was announced on February 1, 2010 by Michael Bailey and entities controlled by him.

As referenced in Vaaldiam's press release of February 1, 2010, Vaaldiam had no prior knowledge of the proposed unsolicited take-over bid. Despite having had one conversation with Mr. Bailey on February 2, 2010, Vaaldiam still does not have any further information regarding the timing of the proposed bid, the conditions associated with such bid or whether the bidding group has the financing in place necessary to complete the bid.

Furthermore, Vaaldiam notes that the proposed bid as set forth in Mr. Bailey's press release of February 1, 2010 does not comply with Canadian securities laws, as such release indicates that his offer will expire on March 1, 2010 which would mean that the proposed bid would not remain open for the required minimum 35 days.

Although we may receive further information in the coming days, at this time we would caution investors not to place undue reliance on the proposed unsolicited take-over bid when considering an investment in Vaaldiam shares.

Vaaldiam 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 Vaaldiam please visit www.vaaldiam.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.