



March 15, 2010

vaapr2010-09
Toronto, Ontario

PRESS RELEASE

Vaalldiam Shareholders Approve Plan of Arrangement with Tiomin

Vaalldiam Resources Ltd. (TSX:VAA) ("Vaalldiam") is pleased to report that the previously announced acquisition of all of the outstanding shares in Vaalldiam by Tiomin Resources Inc. (TSX:TIO) ("Tiomin"), pursuant to a plan of arrangement under the Canadian Business Corporations Act, has been overwhelmingly approved by Vaalldiam shareholders. The transaction was approved by a vote of over 99% in favour at a special meeting of Vaalldiam shareholders held today.

Tiomin also announced today that its shareholders have overwhelmingly approved the issuance of the Tiomin shares necessary to complete the acquisition of Vaalldiam. Under the plan of arrangement, each Vaalldiam share will be exchanged for 0.80 pre-consolidation shares of Tiomin, resulting in the issuance of approximately 215.3 million pre consolidation Tiomin shares to Vaalldiam shareholders. Tiomin shareholders also approved a change of name from Tiomin to "Vaalldiam Mining Inc." ("Combined Company") and the consolidation of the Combined Company's shares on the basis of one Combined Company share for every 10 Tiomin shares then outstanding. At the completion of the transaction, the Combined Company will have approximately 70 million shares outstanding post-consolidation.

The Combined Company will have the following attributes:

- **Immediate Production:** Diamond and gold production to resume at the 100%-owned Duas Barras mine, which operated profitably prior to being placed on care and maintenance as a result of the global financial crisis;
- **Strong Balance Sheet:** About Cdn\$15.5 million in cash, net of transaction costs, to fund exploration and development and to settle Vaalldiam's outstanding liabilities;
- **Production Growth:** Staged resumption and growth of production at its two 100% owned diamond mines and the expansion of resources through exploration and development of the mines' exploration properties: Initial production at Duas Barras, pre-expansion, is projected to be:
 - 20,000 carats in 2010
 - 40,000 carats in 2011

The anticipated development of the Braúna kimberlite project, which is currently conducting a bulk-sampling program, if successful, is expected to significantly add to this production;

- **Advanced Diamond Development Pipeline:** In addition to becoming South America's largest diamond producer, the Combined Company will hold interests in three advanced-stage kimberlite deposits in Brazil and Canada and also own a large exploration database of kimberlite occurrences in Brazil;
- **Experienced Board and Management:** The directors and management of the Combined Company are extremely experienced and have a track record of success in realizing shareholder value. The local teams in Brazil and Canada are highly-skilled and experienced operational and exploration professionals; and

- **Undervalued Portfolio of Other Assets:** the Combined Company inherits a portfolio of investments from Tiomin, which could be converted to additional cash in the future:
 - An agreement with Compañía Minera Milpo S.A. ('Milpo') on the Pukaqaqa copper-gold project in Peru, whereby the Combined Company receives US\$4 million if the project reaches commercial production and an additional US\$4 million one year later. In addition Tiomin receives a 1% net smelter royalty on all mineral production from the current Pukaqaqa property package if the quarterly London Metal Exchange copper price averages US\$3/lb or less and a 2% NSR above US\$3/lb. The NSR also applies to any properties subsequently acquired by Milpo within 15km of the boundaries of the existing property package. Tiomin recently received US\$7 million from Milpo as part of the transaction and previously disclosed that the property contains NI 43-101 resources of two billion pounds of copper and 500,000 ounces of gold;
 - An agreement regarding the Kwale titanium project in Kenya that may see the Combined Company receive a cash payment of US\$3 million and a 1.5% royalty on gross revenue from the project;
 - An unlisted investment in Kivu Gold of 10.6 million shares with an accounting value of \$1.67 million but which recently completed a private placement at Cdn\$0.50 per share;
 - Additional listed securities valued at approximately Cdn\$1.8 million; and
 - A receivable of Cdn\$855,000 from Freegold Ventures Limited (TSX: ITF), which may be converted to equity at a discount in the future.

The completion of the transaction remains subject to final regulatory and court approval which Vaaldiam and Tiomin will seek in the near future with a view to completing the transaction before the end of March.

Ms. Katya Masun, P.Geo., Vaaldiam's Senior Resource Geologist, is a "qualified person" under National Instrument 43-101 and has reviewed the technical information contained in this press release. For additional information regarding Vaaldiam please visit www.vaaldiam.com or contact Ken Johnson, President and Chief Executive Officer at (416) 363-6927.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, information concerning the proposed business combination between Tiomin and Vaaldiam and matters relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", 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 information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, that all required third party, court, regulatory and governmental approvals to the transaction will be obtained and all other conditions to completion of the transaction will be satisfied or waived and that Vaaldiam's resumption of production will proceed as planned following completion of the transaction.. Many of these assumptions are based on factors and events that are not within the control of Tiomin and Vaaldiam and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking information 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 as well as those risk factors discussed in the Annual Information Form for the year ended December 31, 2008 for each of Tiomin and Vaaldiam available at www.sedar.com. Although Tiomin and Vaaldiam have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Tiomin and Vaaldiam undertake no obligation to update

forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

- 30 -