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Toronto, Ontario

VAA-TSX  
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## **PRESS RELEASE**

### **VAALDIAM CLOSES \$1,050,000 PRIVATE PLACEMENT**

Vaalldiam Resources Ltd. (VAA – TSX) wishes to announce that it has closed a private placement of flow-through and non flow-through shares for aggregate proceeds of \$1,050,000. The flow-through share portion of the placement involved the issuance of 12,500,000 shares at \$0.06 per share for proceeds of \$750,000 while the non flow-through portion of the placement involved the issuance of 7,500,000 shares at \$0.04 per share for proceeds of \$300,000.

The shares issued under the above private placement will be subject to a four month hold period under applicable Canadian securities legislation expiring on February 15, 2009. The Company plans to use the proceeds from the flow-through share offering for general exploration expenditures that will constitute Canadian Exploration Expenses (as defined in the Income Tax Act) and such expenses will be renounced for the 2008 taxation year. The proceeds of the non flow-through share offering will be used for general working capital purposes.

For additional information regarding Vaalldiam please visit [www.vaalldiam.com](http://www.vaalldiam.com), or contact Ken Johnson, President & Chief Executive Officer or Janet Reid, Manager, Investor Relations 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.*