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### **PRESS RELEASE**

#### **ANOTHER KIMBERLITE PIPE DISCOVERED AT BRAÚNA New Pipe 500 Metres From Pink Diamond Discovery**

**Vaalldiam Resources Ltd. (VAA – TSX)** has discovered another kimberlite pipe on its 100% owned Braúna property in the State of Bahia, Brazil. The new kimberlite pipe (Braúna 21) lies just 500 metres to the southeast of the Braúna 8 dike, where mini-bulk sampling resulted in the recovery of two pink diamonds within a parcel of 104 diamonds with a total weight of 6.60 carats from 16.87 dry tonnes (22.97 wet tonnes), producing a recovered grade of 39.13 cpht (reported on October 3, 2007). Braúna 21 was discovered by surface prospecting and trenching, and appears to coincide with a circular magnetic anomaly that is 100 metres in diameter.

Vaalldiam is now mobilizing one of the two drill units currently operating on the property to provide a preliminary delineation of this new kimberlite body. This new discovery increases the total number of kimberlite occurrences on the property to 21 with 6 of the occurrences being pipes or kimberlite blows situated along two parallel dike or fissure systems that have been traced on surface over a distance of approximately 15 kilometres. A plan map showing the location of the pipe discovery is available for viewing on the Company's website at <http://www.vaalldiam.com/mining/enlargements/brauna-pipes.html>.

Ken Johnson, President and Chief Executive Officer of Vaalldiam commented that *"the discovery of this new kimberlite pipe on our Braúna property increases the tonnage potential of this highly prospective property. This kimberlite pipe discovery appears to be positioned along the same dike system where we recovered some valuable pink diamonds in our initial sampling of the Braúna 8 dike so it is certainly exciting and could add significant value to this property. Pink diamonds are extremely rare, and good quality pink diamonds can return rough prices that are ten times that of a comparable white diamond."*

The new discovery lies approximately 4.5 kilometres to the north of the 1.85 hectare Braúna 3 pipe, which is currently the focus of a drilling program designed to delineate the pipe in sufficient detail to support a resource calculation. The extraction and processing of a 39.9 tonne (dry) mini-bulk sample from the Braúna 3 pipe earlier this year resulted in the recovery of 59 diamonds with a total weight of 8.29 carats, indicating a recovered grade of 20.78 cpht. A total of 64 vertical drill holes have been completed thus far on a detailed grid pattern utilizing 25 metre drill spacing, delineating the kimberlite pipe to a depth of approximately 200 metres. Two core drills are currently working on the property, and are expected to complete the remaining drill holes by the end of November. Vaalldiam has commissioned the independent consulting firm of Wardrop Mining and Minerals to complete a three dimensional model of the Braúna 3 pipe to provide preliminary kimberlite volume estimates.

In May 2007, Vaalldiam announced plans to extract a 3,000 tonne bulk sample from the Braúna 3 pipe in an aggressive development program designed to evaluate the economics of the kimberlite, through the recovery of a parcel of diamonds for valuation purposes. The proposed bulk sampling program will focus on the collection of kimberlite from a series of deep surface trenches excavated across the width of the pipe. Fabrication of a 10 tonne per hour dense media diamond recovery plant is expected to commence in the coming weeks to coincide with the extraction of the bulk sample.

This release has been reviewed by José Ricardo Pisani, Vice President, Exploration who is a qualified person under National Instrument 43-101. 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.*

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