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PRESS RELEASE

RECORD DIAMOND PRICE FOR CHAPADA PRODUCTION

Vaalldiam Resources Ltd. (VAA – TSX) reports that the latest diamond sales from its 100% owned Chapada Diamond Mine, in the State of Mato Gross, Brazil has achieved a record price of US\$463.64 per carat. A total of 3,959 diamonds weighing 2,074.56 carats were sold for gross proceeds of US\$961,842. The sale parcel included 3 special stones weighing 22.92 carats, 13.22 carats and 11.36 carats which returned individual values of US\$3,500, US\$2,500 and US\$2,800 per carat, respectively. The average size of the diamonds in the parcel was 0.52 carats per stone.

Ken Johnson, President and Chief Executive Officer of Vaalldiam commented that *“we are extremely pleased with the high sales values recently received for the diamond production from our Chapada Mine. The sales value for this parcel is 15% higher than the average sales value received over the last 12 months and reflects the high quality and large average stone size characteristic of the Chapada deposit.”*

Over the past 12 months of operation the Chapada Mine has produced a total of 21,851 carats of diamonds which have been sold for total gross proceeds of US\$8,810,008 or an average value of US\$403 per carat.

In addition to production from Chapada Mine, Vaalldiam holds a 100% interest in the Duas Barras Mine in the State of Minas Gerais, Brazil. The Duas Barras Mine commenced commercial production in September 2007 and is expected to produce 25,000 carats of diamonds during 2007. The first sale of diamond production from the Duas Barras mine is expected prior to year end. Combined production in 2007 from the two mines is projected at 50,000 carats at an average combined sales value of approximately US\$300 per carat. Combined diamond production is expected to increase to 90,000 carats in 2008.

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, 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.