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VAA-TSX  
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**PRESS RELEASE**

**VAALDIAM WAIVES MINIMUM TENDER CONDITION AND EXTENDS OFFER FOR GREAT WESTERN DIAMONDS CORP. UNTIL JANUARY 2, 2008**

**Vaaldiam Resources Ltd. (VAA-TSX)** (“Vaaldiam”) and Great Western Diamonds Corp. (GWD-TSXV) (“Great Western”) announced that, to date 78,403,273 common shares of Great Western have been deposited to the offer made by Vaaldiam for all of the issued and outstanding common shares of Great Western. This represents approximately 90.3% of the number of shares required to satisfy the minimum tender condition set forth in the offer, or approximately 82.8% of the issued and outstanding Great Western common shares. Accordingly, Vaaldiam has decided to waive its minimum tender condition. In accordance with applicable securities laws the period for the deposit of Great Western common shares will be extended until 5:00 P.M. (Toronto time) on January 2, 2008, unless the offer is withdrawn or further extended. A notice of variation and extension will be mailed to shareholders on or about December 19, 2007.

“The high number of shares tendered to our bid indicates that a substantial percentage of Great Western shareholders consider that Vaaldiam’s offer is compelling,” said Ken Johnson, President and Chief Executive Officer of Vaaldiam. “By waiving the minimum tender condition and extending the offer, Vaaldiam is facilitating a process to allow more shareholders to tender to the offer and thereafter allow for the completion of the transaction.”

Vaaldiam encourages any Great Western shareholders who have not yet tendered their shares to do so as soon as possible.

For additional information regarding Vaaldiam please visit [www.vaaldiam.com](http://www.vaaldiam.com) or contact Ken Johnson, President and Chief Executive Officer or Janet Reid, Manager Investor Relations at (416) 363-6927.

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