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**PRESS RELEASE**

**DUAS BARRAS MINE PRODUCES 5,766 CARATS IN NOVEMBER  
First Production Parcel Being Exported to Antwerp for Sale**

**Vaalldiam Resources Ltd. (VAA – TSX)** reports that its 100%-owned Duas Barras Mine produced a total of 22,169 diamonds with a total weight of 5,766.39 carats from 25,835.70 bank cubic metres of gravel during the month of November, the third month of commercial production at the mine. The average recovered diamond grade during November was 0.22 carats per bank cubic metre, which is 39% higher than the projected resource grade of 0.16 carats per bank cubic metre. Approximately 3.55 kilograms (114.2 troy ounces) of by-product gold was also produced during the month from 19,936 bank cubic metres of gravel resulting in a recovered gold grade of 0.18 grams per bank cubic metre.

The Company has now received its first Kimberley Certificate which permits the export and sale of the Company's first production parcel containing 6,421.26 carats. Two additional diamond parcels containing 13,604.11 carats from the Duas Barras Mine are ready for export and sale and are in the process of receiving Kimberley Certification.

Ken Johnson, President and Chief Executive Officer of Vaalldiam commented that *"we are extremely pleased to have received our first Kimberley Certificate from the Departamento Nacional de Produção Mineral (DNPM) in Brazil, which authorizes the export and sale of our first parcel of production diamonds from our Duas Barras Mine. Diamond production at the mine continues to increase since the start of production in September. During November, our plant's production rate increased by 6.6%, which resulted in a 14.5% increase in the number of diamonds recovered during the month, and a 13.5% increase in the total carat weight."*

Total production since May 2007, when commissioning of the processing plant started, amounts to 76,350 diamonds totaling 20,056.67 carats and 19.63 kilograms (631.1 troy ounces) of gold from 93,704.41 bank cubic metres of gravel. The following table provides a summary of the diamond and gold production at Duas Barras on a monthly basis since the commencement of operations, including plant commissioning.

Month	Ore Volume (bcm)	Diamonds Recovered	Total Weight (carats)	Average Stone Size (cts)	Recovered Diamond Grade (cts/bcm)	Gold Recovered (kilograms)
May	91.00	313	54.67	0.17	0.60	Not Recovered
June	1,037.46	2,556	447.73	0.18	0.43	Not Recovered
July	4,014.09	6,610	1,240.33	0.19	0.31	0.85
August	15,644.38	10,197	3,161.81	0.31	0.20	4.99
September	22,837.82	15,139	4,303.78	0.28	0.19	5.90
October	24,243.96	19,366	5,081.96	0.26	0.21	4.34
November	25,835.70	22,169	5,766.39	0.26	0.22	3.55
<b>Totals</b>	<b>93,704.41</b>	<b>76,350</b>	<b>20,056.67</b>	<b>0.26</b>	<b>0.21</b>	<b>19.63</b>

*\* Production for May, June & July reflects production using a bottom screen of 1.4 mm square mesh, which was changed to a 2.0 mm square mesh bottom screen in late July resulting in a decrease in recovered grade and a corresponding increase production and in the average stone size of the diamonds during the subsequent months.*

In addition to production from its new Duas Barras Mine, Vaalldiam holds 100% interest in the Chapada Diamond Mine in Mato Grosso State, Brazil. The Chapada Mine has produced over 25,000 carats of high quality diamonds during the past year, at an average sales value of US\$400 per carat. Combined production in 2007 from the two mines is projected at 50,000 carats at an

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average combined sales value of US\$300 per carat. Combined diamond production is expected to increase to 90,000 carats in 2008.

Photographs of the diamonds and gold produced at the Duas Barras mine are available for viewing on the Company's website at <http://www.vaaldiam.com/mining/duas-production/index.html>.

This release has been reviewed by José Ricardo Pisani, Vice President, Exploration and Paul Daigle, P.Geol., Senior Project Geologist who are qualified persons under National Instrument 43-101. For additional information regarding Vaaldiam please visit [www.vaaldiam.com](http://www.vaaldiam.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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