



January 31, 2008
Toronto, Ontario

VAA-TSX
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PRESS RELEASE

VAALDIAM ANNOUNCES NORMAL COURSE ISSUER BID

Vaaldiam Resources Ltd. (VAA-TSX) announced today that the Toronto Stock Exchange has accepted a notice filed by Vaaldiam of its intention to make a Normal Course Issuer Bid.

The notice provides that Vaaldiam may, during the 12 month period commencing February 1, 2008 and ending January 31, 2009, purchase on the Toronto Stock Exchange up to 7,621,607 common shares in total, being approximately 5% of its public float. The price which Vaaldiam will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by management of Vaaldiam. As at January 31, 2008 there are approximately 205,214,941 common shares outstanding. The average daily trading volume of common shares for the most recently completed six calendar months is 238,617. All common shares purchased pursuant to the Bid will be purchased for cancellation.

Vaaldiam did not make any normal course issuer bid purchases during the twelve months preceding the date of the notice filed with the Toronto Stock Exchange.

Vaaldiam believes that its common shares have been trading in a price range which does not adequately reflect the value of such shares in relation to the business of Vaaldiam and its future business prospects. As a result, depending upon future price movements and other factors, Vaaldiam believes that its outstanding common shares may represent an attractive investment to Vaaldiam. Furthermore, the purchases are expected to benefit all persons who continue to hold common shares by increasing their equity interest in Vaaldiam.

With two alluvial mines in production in Brazil, Vaaldiam is South America's largest diamond producer. In addition to the Braúna kimberlite property, Vaaldiam is also developing the 250,000 hectare Pimenta Bueno kimberlite property in the State of Rondônia, and the Catalão kimberlite property in the State of Goias, Brazil. Cash flow generated from Vaaldiam's alluvial mines will be used to directly fund the exploration and development of its Brazilian kimberlite properties.

Certain statements contained herein constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors including, but not limited to, those identified under "Risks and Uncertainties" in Vaaldiam's 2007 Annual Information Form, which may cause actual results, performance or achievements of Vaaldiam to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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