



January 31, 2008  
Toronto, Ontario

VAA-TSX  
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**PRESS RELEASE**

**NEW CHIEF FINANCIAL OFFICER APPOINTED**

**Vaalldiam Resources Ltd. (VAA-TSX)** wishes to announce that Frances Kwong has been appointed Chief Financial Officer of the Corporation effective February 1, 2008 on the retirement of Robert Yeoman from this position. A member of the Institute of Chartered Accountants in England and Wales, Frances Kwong was formerly Controller of Vaalldiam. David Shimoda, a member of the Canadian Institute of Chartered Accountants, will succeed Frances Kwong as Controller. Robert Yeoman will continue as Vice President and Corporate Secretary of the Corporation.

With two alluvial mines in production in Brazil, Vaalldiam is South America's largest diamond producer. In addition to the Braúna kimberlite property in the State of Bahia, Vaalldiam 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 Vaalldiam's alluvial mines will be used to directly fund the exploration and development of its Brazilian kimberlite properties.

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.