



February 15, 2007
Toronto, Ontario

VAA-TSX
vaapr2007-03

PRESS RELEASE

VAALDIAM TO ACQUIRE 100% OF BRAUNA DIAMOND DEPOSITS

Vaaldiam Resources Ltd. (VAA – TSX) is pleased to announce that it has signed a Letter of Intent with Majescor Resources Inc. (MAJ – TSXV) to acquire Majescor's 40% interest in the Brauna kimberlite property, located in the State of Bahia, Brazil, as a result of which Vaaldiam will own 100% of the Brauna diamond deposits. The Brauna property encompasses four diamondiferous kimberlite pipes associated with a system of dykes that have been traced over a distance of approximately 15 kilometres.

Ken Johnson, President of Vaaldiam said that *"we are extremely pleased to have the opportunity to increase our ownership position in this highly attractive property. We are very encouraged by initial exploration results generated from the current mini-bulk sample program and continue to believe the Brauna property will be a meaningful contributor to our medium-term production profile. With the low costs associated with mining in Brazil, and the excellent infrastructure this project possesses, the Brauna kimberlite deposits appear to have excellent economic potential. Finally, the purchase of our partner's 40% interest in the Brauna property is consistent with our strategy of acquiring ownership of advanced-stage diamond projects with a favourable risk profile."*

In addition to Majescor's interest in the Brauna property, Vaaldiam will also acquire Majescor's interest in the Tres Marias property, located in the State of Minas Gerais, Brazil. The Tres Marias property is comprised of 47 exploration licences covering approximately 900 km², situated within the central part of the São Francisco Craton. The area has a long history of diamond production from alluvial deposits, and in the recent past De Beers identified several priority kimberlite targets on the Tres Marias property with coincident high interest indicator mineral anomalies and diamonds.

Under the terms of the agreement for the Brauna and Tres Marias interests, Majescor will receive the following:

- C\$2,250,000 cash payment on closing;
- C\$1,500,000 paid in the common shares of Vaaldiam (based on a 20-day simple average stock price at the time of closing); and,
- 1% Gross Sales Royalty on diamond production from the Brauna property.

It is anticipated that this transaction will close in early March 2007 and it remains subject to regulatory approval, and the preparation and execution of definitive transaction documents. Westwind Partners Inc. acted as financial advisor to Vaaldiam on this transaction

Vaaldiam is a Canadian-based diamond exploration company primarily involved in the exploration and development of advanced-staged diamond properties in Brazil. The construction of Vaaldiam's Duas Barras Mine is nearing completion, with production scheduled to commence in Q1-2007 at an initial annual production rate of 38,000 carats. As previously disclosed on August 21, 2006 the deposit contains an indicated resource of approximately 1.7 million bank cubic metres at an estimated grade of 0.16 carats/m³ and 0.18 grams Au/m³, representing an in-situ diamond resource of 270,000 carats and 306 kilograms (9,838 ounces) of gold. In addition, the

deposit contains an inferred resource of approximately 1 million bank cubic metres at an estimated grade of 0.16 carats/m³ and 0.18 grams Au/m³, representing an in-situ diamond resource of 160,000 carats and 180 kilograms (5,787 ounces) of gold. A recent independent valuation of 169.15 carats of diamonds recovered during the bulk sampling program indicated an average value of US \$197 per carat (see press release dated September 19, 2006).

On Vaaldiam's Pimenta Bueno diamond property in the State of Rondônia, Brazil, joint venture partner Rio Tinto has completed a drill program which resulted in the discovery of additional kimberlite pipes. Sampling of the new discoveries has recently been completed and the results are expected to generate targets for delineation drilling and possible bulk sampling later this year.

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 Vaaldiam please visit 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.