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PRESS RELEASE

Five New Kimberlites Discovered at Pimenta Bueno

Vaalldiam Resources Ltd. (TSX-VAA) reports that joint venture partner Rio Tinto Desenvolvimento Mineral Ltda. ("Rio Tinto") has discovered another five kimberlite occurrences on the Company's Pimenta Bueno property in Rondônia, Brazil thereby increasing the total number of kimberlites discovered to date to 41.

Three of the kimberlite discoveries are interpreted to be pipes which range between 2 and 3 hectares in surface area. Two kimberlite dike systems were also discovered. Four of the kimberlites are situated southeast of the diamond bearing Cosmos kimberlite cluster, which was the focus of delineation drilling and mini-bulk sampling in 2006. A fifth kimberlite pipe, named Araras 3, was found on the joint venture's Western Claim Block, approximately 95 kilometres to the northwest of the Cosmos kimberlite cluster. A map showing the location of the new discoveries is available for viewing on Vaalldiam's website at <http://www.vaalldiam.com/pagefind.php?id=6>.

The following table presents a summary of the drill results from the new kimberlite discoveries:

Kimberlite	Size (Ha)	Hole #	Inclination and Azimuth		End of Hole (m)	Vertical Depth of Intersection (m)	Kimberlite Intercept (m)	Total Kimberlite (m)
Tum-11	Dike	PBDD39	60°	360°	222.1	32.1	64.1	58.7
Tum-12	2 Ha	PBDD42	90°	0	154.0	52.4	52.4	101.7
Tum-13	3 Ha	PBDD44	90°	0	199.6	82.0	82.0	117.6
Pep-18	Sill	PBDD38	90°	0	254.6	252.9	252.9	1.4
Ara-03	2 Ha	PBDD53	90°	0	134.1	39.3	78.5	38.1

Ken Johnson, President and Chief Executive Officer of Vaalldiam commented that "we are extremely pleased with the success that Rio Tinto has had in discovering new kimberlites on the Pimenta Bueno property. Since the start of their second year of exploration on the property in June of last year, Rio Tinto has discovered 7 new kimberlites consisting of five new pipes, and 2 new kimberlite dike systems. These kimberlites have been discovered during the drill-testing of 13 aeromagnetic and/or electromagnetic anomalies, some with coincident kimberlite indicator mineral anomalies and diamond occurrences."

Approximately 985 kilograms of kimberlite have been collected from the five new kimberlite bodies and have been submitted to Rio Tinto's laboratory in Brasilia for total diamond analysis. In addition, kimberlite indicator mineral and age dating analysis for all seven of the new kimberlites discovered since June 2006 is expected to be completed by the end of March 2007. Rio Tinto, which is the operator of the joint venture, has been using the current rainy season in the State of Rondônia to compile all of the exploration results generated during their 2005-2006 exploration program to determine the exploration program for Pimenta Bueno for 2007.

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 Vaalldiam please visit www.vaalldiam.com, or contact Ken Johnson, President and CEO or Robert Yeoman, Chief Financial Officer or Janet Reid, Manager, Investor Relations at (416) 363-6927.

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