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PRESS RELEASE

PROCESSING OF PIMENTA BUENO BULK SAMPLE UNDERWAY

Vaalldiam Resources Ltd. (VAA – TSX) reports that it has started processing a mini-bulk sample from its 2.3 hectare Cosmos 1 kimberlite pipe, one of 38 kimberlite pipes and 3 kimberlite dike systems that have been discovered on its 100%-owned Pimenta Bueno property in Rondônia, Brazil. Eighteen of the pipes discovered to date are diamond bearing based on sampling completed. Only four of the 38 pipes have been mini-bulk sampled to date. This current 191 (wet) tonne sample from the Cosmos 1 pipe represents the largest single sample extracted from its Pimenta Bueno property.

The 191 tonne sample was extracted from three vertical shafts that were excavated into the Cosmos 1 kimberlite to depths ranging from approximately 7 to 14 metres. The goal of this sampling effort is to provide an indication of the diamond grade and diamond distribution in the Cosmos 1 pipe, and to compare the results generated in this sampling program to the results generated from a 62 tonne sample collected in 2006.

José Ricardo Pisani, Vice President, Exploration for Vaalldiam commented that *“the extraction of samples through shafting provides the maximum sample coarseness in order to minimize diamond breakage. This form of excavation is also a more cost effective method of bulk sampling than using a drill to recover bulk sample material.”*

During 2006 Rio Tinto Desenvolvimento Mineral Ltda. (“Rio Tinto”), in Joint Venture with Vaalldiam, sampled the Cosmos 1 pipe using a 5½ inch reverse circulation drill, testing the pipe with 13 holes to a vertical depth of approximately 200 metres. A total of 62.2 dry tonnes of kimberlite was collected from the pipe resulting in the recovery of 117 macro diamonds (>0.850 mm) with a total weight of 2.45 carats. The two largest diamonds recovered weighed 0.14 carats and 0.12 carats. Vaalldiam’s three sample shafts were excavated next to three of the 13 drill holes completed by Rio Tinto, to provide a comparison of the diamond recoveries generated from the two different styles of sampling.

Vaalldiam’s geologists and technicians implemented a strict chain-of-custody procedure during the extraction of the sample to ensure the security of the sample. The mini-bulk sample was excavated and placed in 384 sample bags each with a capacity of approximately ½ tonne. The sample bags were sealed with a tamper-proof closure, which was inspected by representatives of the Brazilian Department of Mines prior to the samples being shipped to Vaalldiam’s dense media plant in Bahia State. Vaalldiam’s mini-bulk sample processing facility, situated in the Town of Nordestina, consists of a crushing and feed circuit, a 300 kilogram per hour dense media separation module and a secure diamond recovery circuit capable of recovering diamonds larger than 0.85 mm using a square mesh screen. Simulated diamond tracers with a density similar to diamond are used to measure the efficiency of the plant. The plant tailings generated during processing of the sample will be subject to reprocessing to ensure the highest diamond recovery is achieved.

The Cosmos 1 kimberlite is situated in the 208,000 hectare Southern Block of the Pimenta Bueno property. Rio Tinto retains an option to back-in to a 60% interest in any kimberlite pipe found that meets Rio Tinto’s development criteria within the Southern Block. Rio Tinto’s back in rights are triggered when Vaalldiam recovers at least 200 carats of commercial sized diamonds from a bulk sample on any kimberlite in the Southern Block. In the event Rio Tinto decide to develop one of these kimberlite pipes they will complete and fully fund a feasibility study. Should the feasibility study meet their criteria and Rio Tinto decide to develop a mine they would fully fund the construction of the mine and Vaalldiam would retain a 40% equity interest in cash flow from the mine. In such a case, Vaalldiam would not need to raise development equity funding.

Vaaldiam is also extracting a mini-bulk sample from the Cosmos 2 pipe, situated approximately 500 metres to the southeast of the Cosmos 1 pipe. This 1 hectare pipe was discovered by De Beers in the 1970s and has not yet been tested by bulk sampling.

With two alluvial mines in production in Brazil, Vaaldiam is South America's largest diamond producer. In addition to the Pimenta Bueno property, Vaaldiam is also developing the Braúna kimberlite property in the State of Bahia, 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.

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 and 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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