



February 7, 2008
Toronto, Ontario

VAA-TSX
vaapr2008-07

PRESS RELEASE

RECORD DIAMOND RECOVERED AT DUAS BARRAS

Vaalldiam Resources Ltd. (VAA-TSX) reports that a record sized gem quality diamond of 15.68 carats has been recovered at its wholly-owned Duas Barras mine in the State of Minas Gerais, Brazil. This large, light yellow octahedral stone is 81% larger than the previous largest diamond recovered at Duas Barras of 8.68 carats. Production from the Duas Barras alluvial mine consists of predominantly gem quality stones at an average diamond size of 0.37 carats per stone. A picture of the 15.68 carats stone recovered can be viewed on Vaalldiam's website at <http://www.vaalldiam.com/mining/duas-production/index.html>

During January, Vaalldiam sold 13,603 carats of diamonds from the Duas Barras mine for a gross sales revenue of US\$2,206,280, or US\$162.19 per carat. An additional 4,816 carats of diamonds recovered from the Duas Barras mine are currently awaiting the issuance of a Kimberley Certificate to allow export of the parcel to Antwerp for sale, which is expected later this month. Unsold gold inventory at the Duas Barras mine is currently approximately 665 ounces with a gross value based on current gold prices of approximately US\$600,000.

With two debt-free alluvial mines in production in Brazil, Vaalldiam is South America's largest diamond producer. Vaalldiam is currently advancing its Braúna kimberlite project towards a feasibility study to be completed later this year, following completion of a bulk sampling program that is expected to commence shortly. 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 Goiás, Brazil. Cash flow generated from Vaalldiam'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 Vaalldiam please visit www.vaalldiam.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.