



March 10, 2008
Toronto, Ontario

VAA-TSX
vaapr2008-10

PRESS RELEASE

VAALDIAM ACQUIRES GREAT WESTERN DIAMONDS CORP.

Vaaldiam Resources Ltd. (VAA-TSX) (“Vaaldiam”) and Great Western Diamonds Corp. (GWD-TSXV) (“Great Western”) announce that further to the announcement dated February 27, 2008 and approval by the Court of Queens Bench for Saskatchewan on March 6, 2008, Vaaldiam is pleased to confirm the successful completion of the arrangement whereby Vaaldiam has acquired, by way of court approved plan of arrangement, 100% of the issued and outstanding common shares of Great Western (the “Arrangement”). Great Western’s shares will be delisted from the TSX Venture Exchange effective after the close of trading on March 11, 2008. In addition, Great Western will begin the process of ceasing to be a reporting issuer, or the equivalent, in the relevant Canadian provinces.

Great Western shareholders who have not yet sent to the depositary, Equity Transfer & Trust Company, letters of transmittal are reminded that they should do so. The final date for the completion and submission of letters of transmittal, together with the certificates representing their Great Western shares, in order to receive payment under the arrangement is March 10, 2014. By the way, there remain approximately 18,991,627 shares of Great Western for which letters of transmittal have not yet been received. Further details of the Arrangement are set out in the circular to Great Western shareholders dated January 28, 2008. The circular and the letter of transmittal referred to above may be downloaded from the SEDAR website (www.sedar.com). The depositary will be able to assist Great Western shareholders in the event they have inquiries as to how to complete their letters of transmittal.

The common shares of Vaaldiam which have been issued or are issuable pursuant to the Arrangement have been conditionally approved for listing on the Toronto Stock Exchange, subject to receipt by the Toronto Stock Exchange of certain standard documentation required by it in connection with completion of the Acquisition.

For additional information regarding this press release contact Ken Johnson, President and Chief Executive Officer of Vaaldiam Resources Ltd. at (416) 363-6927 or Brent Jellicoe, President and Chief Executive Officer of Great Western Diamonds Corp. at (306) 651-7255.