



March 22, 2006
Toronto, Ontario

VAA-TSX
vaapr2006-10

PRESS RELEASE

VAALDIAM SHARES TO TRADE ON TORONTO STOCK EXCHANGE

Vaaldiam Resources Ltd. (VAA-TSX) is pleased to announce that its common shares will be listed for trading on the Toronto Stock Exchange effective at the market opening on Thursday, March 23, 2006. Vaaldiam's shares will continue to trade under the trading symbol VAA and the designated market maker will be National Bank Financial Inc. Vaaldiam's shares will cease trading on the TSX Venture Exchange after the market close on March 22, 2006.

Mr. Kenneth Johnson, President and Chief Executive Officer of Vaaldiam stated "*the listing of Vaaldiam's shares on the Toronto Stock Exchange is a major corporate milestone and is a reflection of the progress made to date in the development of our advanced stage diamond projects in Brazil and our strong financial position*".

Vaaldiam is a Canadian based diamond exploration company primarily involved in the exploration and development of its 100%-owned 247,085 hectare Pimenta Bueno diamond property in the state of Rondônia, Brazil currently under option to Rio Tinto. To date, 34 kimberlite pipes have been discovered within the property area. Twenty-four of the 34 known pipes occur in one large cluster and 15 of the 34 pipes have been found to be diamond-bearing on the basis of macro and micro diamond analyses. In an initiative aimed at generating early cash flow, Vaaldiam is also advancing development of its Duas Barras alluvial diamond property in Minas Gerais state, Brazil. A drilling program is also underway on the Brauna property in the state of Bahia in Brazil, where four kimberlite pipes are being delineated in advance of a mini-bulk sampling program scheduled for later this year. Vaaldiam also has an exploration option on the Hotish property in the Otish Mountain District of the Province of Quebec.

For additional information regarding Vaaldiam please visit www.vaaldiam.com, or contact Ken Johnson, President and CEO or Janet Reid, Manager, Investor Relations at (416) 363-6927.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.