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PRESS RELEASE

VAALDIAM GRANTED HOTISH OPTION EXTENSION BY DIOS

Vaaldiam Resources Ltd. (VAA – TSX) reports that Dios Exploration Inc. has agreed to provide Vaaldiam with a 30 day extension (from April 12, 2006 to May 12, 2006) in respect of a share issuance required to be made to Dios Exploration Inc. pursuant to the Hotish Project option agreement. The extension was requested by Vaaldiam due to the fact that it is still awaiting results from the processing and analysis of a large number of samples from the property. The extension will permit Vaaldiam to review the results of the analyses of these samples before committing to issue 25,000 common shares of Vaaldiam which were previously required to be made on April 12, 2006 in order to maintain the option.

Vaaldiam has the right to earn a 51% interest in the Hotish Property, situated in the Otish Mountain District of Quebec, through an agreement with Dios. In order to earn the interest in the Hotish Property, Vaaldiam must spend \$2,000,000 on exploration by April 2008 and issue a total of 100,000 common shares during the same period.

About Vaaldiam

Vaaldiam is a Canadian-based diamond exploration company primarily involved in the exploration and development of the 245,085 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.

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.