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PRESS RELEASE

DUAS BARRAS MINE CONSTRUCTION UPDATE

Vaaldiam Resources Ltd. (VAA – TSX) announced today that construction of its 100%-owned Duas Barras diamond mine, located in the State of Minas Gerais, Brazil, is nearing completion and commissioning of the mine is expected to commence next week. Ken Johnson, President and Chief Executive Officer of Vaaldiam said that *“construction of the main components of the diamond recovery plant has been completed. The remaining work underway at the mine is primarily focused on the security and cosmetic aspects of the diamond recovery plant. Plant components are currently being tested and commissioning is expected to start next week, leading to commercial production in early May.”* Initially the new diamond recovery plant is projected to process approximately 160,000 bank cubic metres of gravel during the remainder of 2007 yielding an estimated 25,000 carats. Production is projected to increase in 2008 with an estimated 50,000 carats of diamond being produced from approximately 315,000 bank cubic metres of gravel.

Contract mining operations at the Duas Barras mine have been underway since February 2007, utilizing three excavators and a fleet of seven dump trucks each with a hauling capacity of approximately 15 cubic metres (27 tonnes). Approximately 25,000 bank cubic metres of gravel have now been exposed after having been cleared of overburden. To date, approximately 10,000 cubic metres of diamond-bearing gravel has been mined, transported and stockpiled at the diamond recovery plant.

The Duas Barras deposit contains an indicated resource of approximately 1,843,000 bank cubic metres at an estimated grade of 0.16 carats per cubic metre and 0.18 grams Au per cubic metre, representing an in-situ diamond resource of 295,000 carats and 335 kilograms (10,780 ounces) of gold. In addition, the deposit contains an inferred resource of approximately 856,000 bank cubic metres at an estimated grade of 0.16 carats per cubic metre and 0.18 grams Au per cubic metre, representing an in-situ diamond resource of 137,000 carats and 156 kilograms (5,010 ounces) of gold. An independent valuation of 169.15 carats of diamonds recovered during the bulk sampling program indicated an average value of US \$197 per carat. Photographs of the construction of the Duas Barras Mine are available on Vaaldiam's website at http://www.vaaldiam.com/gallery_duasbarras/.

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 & 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.