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VAA-TSX
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PRESS RELEASE

INITIAL TONNAGE ESTIMATE FOR BRAUNA 3 PIPE

Vaaldiam Resources Ltd. (VAA-TSX) is pleased to announce an initial tonnage estimate of 4.7 million to 5.5 million tonnes for the Braúna 3 kimberlite pipe, situated on the Company's 100% owned Braúna diamond property, Bahia State, Brazil. The Braúna 3 pipe is one of four diamond-bearing kimberlite pipes discovered to date. The pipes are known to be associated with an extensive diamond-bearing kimberlite dike system which has been traced over a distance of 15 kilometres. This initial tonnage estimate was completed by Wardrop Engineering Inc., an independent geological and engineering consulting firm, and was based on the calculation of the volume of kimberlite defined as a result of a detailed drilling program completed on the Braúna 3 pipe during 2007.

A three-dimensional image of the Braúna 3 pipe is available for viewing on the Vaaldiam website at http://www.vaaldiam.com/mining/pdf/brauna-solid-model.pdf. A three-dimensional video of the Braúna 3 pipe is available for viewing at http://www.vaaldiam.com/video/brauna.wmv.

Ken Johnson, President and Chief Executive Officer of Vaaldiam commented that *"we are extremely pleased with the results of the delineation drilling program which has indicated that the Braúna 3 pipe contains sufficient tonnage to potentially support an open pit mining operation. We expect that additional drilling below the 200 metre level of the Braúna 3 pipe, detailed drilling of the other three Braúna kimberlite pipes, and continued drilling of the extensive kimberlite dike systems, will result in a further increase of the volume of kimberlite defined on the Braúna property."*

A total of 53 drill holes were completed during the 2007 program directed at the Braúna 3 pipe, on a detailed grid pattern utilizing 25 metre drill spacing, delineating the kimberlite pipe to a depth of approximately 200 metres. The following tables present the estimated kimberlite tonnage to a depth of approximately 200 metres, based on a conservative or rigorous modeling of the body that strictly honors drill hole intersections, and an estimate of the tonnage based on an optimistic model which assumes typical kimberlite morphology or shape. Also included in the tables below is an estimate of the diamond content in carats per hundred tonnes (cpht) based on the results of mini-bulk sampling completed during 2007.

Kimberlite Body	Tonnage Estimation (million tonnes)	Total Core Holes Drilled To Date	Deepest Kimberlite Intersection (vertical metres)	2007 Sample Results	
				Sample Weight (tonnes)	Estimated Diamond Content (cpht)
Conservative Model					
Braúna 3 North	1,026,510	26	200.70	2.15	24.19
Braúna 3 South	3,676,137	30	201.45	37.69	20.54
Total Braúna 3	**4,702,647**	**56**	**201.45**	**39.84**	**20.73**

Kimberlite Body	Tonnage Estimation (million tonnes)	Total Core Holes Drilled To Date	Deepest Kimberlite Intersection (vertical metres)	2007 Sample Results	
				Sample Weight (tonnes)	Estimated Diamond Content (cpht)
Optimistic Model					
Braúna 3 North	1,312,087	26	200.70	2.15	24.19
Braúna 3 South	4,242,007	30	201.45	37.69	20.54
Total Braúna 3	**5,554,094**	**56**	**201.45**	**39.84**	**20.73**

Detailed drilling was also completed on a dike-like body comprising the central portion of the Braúna 3 pipe, where the kimberlite narrows to a width of approximately 20 metres. The kimberlite comprising the dike system, which forms a link between the northern and southern lobes of the pipe, appears to be a late-stage intrusion representing less than 10% of the entire Braúna 3 kimberlite, based on drilling completed to date.

Kimberlite Body	Tonnage Estimation (million tonnes)	Total Core Holes Drilled To Date	Deepest Kimberlite Intersection (vertical metres)	2007 Sample Results	
				Sample Weight (tonnes)	Estimated Diamond Content (cpht)
Conservative Model					
Braúna 3 Central Dike	320,790	18	228.14	44.9	5.76
Optimistic Model					
Braúna 3 Central Dike	563,406	18	228.14	44.9	5.76

This tonnage estimate for the Braúna 3 pipe does not constitute a mineral resource as defined by National Instrument 43-101. This calculation is simply an order-of-magnitude estimate of the potential tonnage for this kimberlite body. The tonnage was calculated by multiplying the respective interpreted volumes for each body, as determined in a three-dimensional wire frame model, by the average specific gravity for each body as determined from measurements made on drill core at one metre intervals. The conservative model is based on an interpretation of the margins of the body based on strict geological contacts identified in the drill core, and projects kimberlite contacts only 15 metres from each drill hole intercept. The optimistic model follows a similar procedure but projects kimberlite contacts up to 30 metres from each drill hole. There exists significant potential to revise the current tonnage estimates through additional drilling at depth and along strike of the body. A 5,000 tonne bulk sampling program is currently underway and is designed to confirm the diamond content of the Braúna 3 pipe and its associated dike systems, and produce a parcel of diamonds for valuation purposes. Information generated during this program, coupled with the information from the recently completed delineation drilling, will provide the basis for a feasibility study to be completed by the end of the year.

About Vaaldiam Resources

With two debt-free alluvial mines in production in Brazil, Vaaldiam is South America's largest diamond producer. Vaaldiam is currently advancing its Braúna kimberlite project towards a feasibility study to be completed later this year, following completion of the 5,000 tonne bulk sampling program currently underway with the construction of a new diamond recovery plant. Vaaldiam 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 Goias, Brazil. Vaaldiam's strategy is to use any cash flow generated from its alluvial mines to directly fund the exploration and development of its Brazilian kimberlite properties. In addition to its diamond projects in Brazil, Vaaldiam is currently completing a drilling and mini-bulk sampling program on its 100% owned Candle Lake kimberlite project in the Fort a la Corne diamond district in the Province of Saskatchewan, Canada.

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.

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