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PRESS RELEASE

VAALDIAM EXPANDS SIZE OF CANDLE LAKE KIMBERLITE PIPE

Vaaldiam Resources Ltd. (“the Company”) reports the completion of the 2008 delineation drilling program on its 100% owned Candle Lake C29/30 kimberlite pipe. The estimated 70 hectare kimberlite is situated in the northern end of the Fort à la Corne Kimberlite Field in central Saskatchewan. A total of 21 coreholes totaling 4,700.65 metres were completed as part of a previous delineation program that started in late 2006 and was designed to evaluate the economic potential of this large kimberlite body.

Commenting on the results of this latest program, Brent Jellicoe, VP Exploration and Evaluation said that *“our recent delineation drilling program has successfully expanded the margins of the pipe which should result in an increase in kimberlite tonnage. The core drilling that was completed indicates that the kimberlite beds are thicker than previously thought, and that the kimberlite forms a more continuous tabular body than what was interpreted previously.”*

A total of 937 kilograms of kimberlite has been submitted for full diamond recovery to a bottom screen size of 0.106 mm using caustic dissolution methods at the Saskatchewan Research Council (SRC) Geoanalytical Lab in Saskatoon. These microdiamond results will supplement the current database of diamond results, which will be further supplemented with macrodiamond recoveries from the 2007 minibulk samples that are expected to be released later this month. Combined, these results will support diamond grade forecasts with a higher degree of confidence. These studies will contribute to an in-house Conceptual Mine Study that will provide information to determine whether to proceed with a 43-101 compliant inferred resource calculation.

The following tables provide a summary of the drilling completed on the C29/30 kimberlite.

Table 1: Summary of 2008 Core Drilling on the South Lobe of the C29/30 Kimberlite

Corehole Identifier	Kimberlite Lobe	Top of Kimberlite (m)	of Total Kimberlite (m)	End of Hole (m)
CL-08-005	South	159.31	21.11	201.16
CL-08-006	South	164.59	9.45	194.77
CL-08-007	South	155.05	36.67	200.86
CL-08-008	South	155.05	94.58	249.63
CL-08-009	South	--	--	197.51
CL-08-010	South	151.88	116.04	277.67
CL-08-011	South	149.05	92.74	252.98
CL-08-012	South	152.85	44.97	206.96
CL-08-013	South	156.11	78.07	243.84
CL-08-014	South	156.17	62.26	219.21
CL-08-018	South	153.09	31.27	197.81
Total:			587.16	2,442.40

Table 2: Summary of 2008 Core Drilling on the North Lobe and Central Area of the C29/30 Kimberlite

Corehole Identifier	Kimberlite Lobe	Top Kimberlite (m)	of Total Kimberlite (m)	End of Hole (m)
CL-08-001	Central	148.74	30.39	188.97
CL-08-002	Central	161.70	12.18	180.59
CL-08-003	Central	170.40	68.26	242.32
CL-08-004	Central	--	--	240.79
CL-08-015	Central	177.65	60.02	246.58
CL-08-016	North	162.08	99.74	264.87
CL-08-017	North	155.54	54.56	219.15
CL-08-019	North	152.07	76.96	231.34
CL-08-020	North	154.53	55.38	213.36
CL-08-021	North	153.92	71.33	230.28
Total:			528.82	2,258.25

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 Pimenta Bueno and Ariqueemes kimberlite properties in the State of Rondônia, and the Catalão kimberlite property in the State of Goiás, 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 Brent Jellicoe, P.Geo., Vice President, Exploration and Evaluation 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.