



May 14, 2007
Toronto, Ontario

VAA-TSX
vaapr2007-09

PRESS RELEASE

DUAS BARRAS MINE COMMISSIONING UNDERWAY

Vaalldiam Resources Ltd. (VAA – TSX) announced today that commissioning of its 100% owned Duas Barras mine is underway and that the first diamonds have been recovered.

Ken Johnson, President and Chief Executive Officer of Vaalldiam said that *“construction of the mine is now complete and our new recovery plant is processing diamond-bearing gravel. During the remainder of the month we expect to steadily increase the plant’s processing rate towards design capacity of 80 bank cubic metres of gravel per hour. We project that during the remainder of 2007 our Duas Barras mine will produce 25,000 carats of diamonds, increasing to 50,000 carats of production on an annual basis starting in 2008.”*

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 73,000 bank cubic metres (132,000 tonnes) of gravel have now been exposed having been cleared of overburden. To date, approximately 12,000 cubic metres (21,600 tonnes) of diamond-bearing gravel containing an estimated 1,900 carats 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 gold 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 gold 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 Duas Barras Mine are available on Vaalldiam’s website at http://www.vaalldiam.com/gallery_duasbarras

This release has been reviewed by José Ricardo Pisani, Vice President, Exploration and Paul Daigle, Senior Project Geologist, who are qualified persons under National Instrument 43-101. For additional information regarding Vaalldiam please visit www.vaalldiam.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.