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VAA-TSX
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PRESS RELEASE

30.95 CARAT DIAMOND RECOVERED FROM CHAPADA MINE

Vaalldiam Resources Ltd. (VAA-TSX) is pleased to announce the recovery of a 30.95 carat diamond from its Chapada Mine in Brazil. This remarkable octahedral diamond which is the second largest diamond recovered from the mine is of excellent colour and displays high clarity. The largest diamond ever recovered from the Chapada mine was 33.44 carats. The diamond will be sold at the next sale of run-of-mine production scheduled for June 3rd. A photo of the diamond is available for viewing on the Company's website at <http://www.vaalldiam.com/mining/chapada-pgallery/slide15.html>.

The Chapada mine which is 100% owned by Vaalldiam is renowned for the production of high value diamonds. Sales to date have returned an average sales value of US\$408 per carat. This compares with the world average price of approximately US\$85 per carat.

Ken Johnson, President and C.E.O. of Vaalldiam commented that *"we are pleased to have recovered another large, high value diamond at our Chapada Mine. This diamond serves to solidify Chapada's reputation as a producer of large, gem quality diamonds that command premium prices in today's strong diamond market."*

About Vaalldiam Resources

With two debt-free alluvial mines in production in Brazil, Vaalldiam is South America's largest diamond producer. Vaalldiam is also 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. Vaalldiam is also developing the Pimenta Bueno and Ariquemes kimberlite properties in the State of Rondônia, and the Catalão kimberlite property in the State of Goiás, Brazil. Vaalldiam'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.

For additional information regarding this press release please visit www.vaalldiam.com or contact Ken Johnson, President and Chief Executive Officer of Vaalldiam Resources Ltd. at (416) 363-6927 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.