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VAA-TSX
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PRESS RELEASE

FIRST GOLD SALE FROM DUAS BARRAS MINE

Vaalldiam Resources Ltd. (VAA-TSX) is pleased to announce that it has completed the first sale of gold from its 100% owned Duas Barras Mine in the state of Minas Gerais, Brazil. The first gold sale yielded total proceeds of US\$674,546 from the sale of 762 ounces of gold, an average sales price of US\$885.23 per ounce. The gold was recovered from 962 ounces of gold concentrate grading 79.2% gold. The 762 ounces of fine gold recovered represents production from the Duas Barras Mine from July 2007 to February 2008.

Ken Johnson, President and C.E.O. of Vaalldiam commented *"we are extremely pleased with the gold results coming from Duas Barras. The recovery of free gold by simple, low cost gravity methods has an important impact on the operating cash flow of the Duas Barras operation. The sale of gold throughout the year will cover a significant portion of our mining costs at Duas Barras."*

The Duas Barras deposit contains an indicated gravel resource of approximately 1,703,611 bank cubic metres at an estimated grade of 0.16 carats of diamonds per cubic metre and 0.18 grams of gold per cubic metre representing an indicated in-situ gold resource of 306,650 grams or 9,859 ounces. In addition the deposit contains an inferred resource of approximately 1,026,563 bank cubic metres at an estimated grade of 0.16 carats of diamonds per cubic metre and 0.18 grams of gold per cubic metre representing an in-situ inferred gold resource of 184,781 grams or 5,941 ounces. The total indicated and inferred gold resource at the Duas Barras Mine is 491,431 grams or 15,800 ounces.

About Vaalldiam Resources

With two debt-free alluvial mines in production in Brazil, Vaalldiam is already 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.

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 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.