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PRESS RELEASE

MACRODIAMOND RESULTS FROM CANDLE LAKE PROJECT

VaalDiam Resources Ltd. (TSX-VAA) reports the 2007 macrodiamond results from minibulk samples taken from its 100% owned Candle Lake C29/30 kimberlite pipe. The large 70 hectare C29/30 kimberlite pipe is situated in the northern end of the Fort á la Corne Kimberlite Field in central Saskatchewan, one of the world's largest diamond bearing kimberlite fields. A total of 370 macrodiamonds larger than 0.85 mm were recovered from 632.94 tonnes of kimberlite. The total weight of the recovered diamonds is 13.99 carats.

Commenting on the results of this latest program, Brent Jellicoe, VP Exploration and Evaluation said that *"the recovery of larger stones is positive and may indicate a large stone potential in the C29/30 kimberlite. Larger tonnage samples are required in order to determine a more representative average grade and diamond value and to determine if a significant large stone population is present in this large kimberlite body. This is critical to establishing the economics of the diamond resource."*

A total of 632.94 tonnes of kimberlite was excavated from nine large diameter reverse circulation drillholes completed during the first quarter of 2007. Diamond results were allocated to distinct kimberlite units for evaluation of grade and distribution of diamond in the body (Table 1). Recovery of the 370 macrodiamonds included 31 stones larger than 0.1 carats of which eight were larger than 0.3 carats. The two largest diamonds recovered from the program were from the kimberlite #1 unit and weighed 0.91 carats and 0.43 carats. Candle Lake diamonds appear to be very similar in terms of colour, clarity, and gem abundance to those recovered to date in the rest of the Fort á la Corne Kimberlite Field – that is, there is a large proportion of white and near white stones with few inclusions.

Presently work is focusing on integrating geophysical, geotechnical, drilling, and analytical results for the C29/30 kimberlite in order to complete a 3D geological model of the kimberlite body. A 21 hole drill program was completed during the first quarter of 2008 totalling 4,701 metres. The core samples from this program have been sent to the Saskatchewan Research Council for total diamond analysis.

Table 1: Macrodiamond Results by Phase for Kimberlite C29/30

KIMB UNIT AND LOBE	KIMB MASS (t)	NO. OF STONES	WEIGHT (ct)	AVG. CPHT	NO. OF STONES > 0.1 ct	WEIGHT OF STONES > 0.1 ct	NO. OF STONES > 0.3 ct	WEIGHT OF STONES > 0.3 ct
Kimb 1 South	213.53	137	6.89	3.2	19	4.60	5	2.63
Kimb 2 South	121.67	59	1.55	1.3	3	0.43	0	0.00
Kimb 3 South	139.21	78	2.23	1.6	2	0.50	1	0.31
Kimb 4 North	45.96	29	1.35	2.9	3	0.71	1	0.38
Kimb 6 North	112.57	67	1.97	1.8	4	0.89	1	0.40
TOTAL	632.94	370	13.99	2.2	31	7.13	8	3.72

About Vaaldiam Resources

With two debt-free alluvial mines in production in Brazil, Vaaldiam is already South America's largest diamond producer. Vaaldiam 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. Vaaldiam 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. 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.

This release has been reviewed by Brent Jellicoe, P.Geol., 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. For questions regarding technical aspects of this release please contact Brent Jellicoe at 416-363-6927 or 306-262-5088.

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