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PRESS RELEASE

HIGH GRADE RESULTS FROM DUAS BARRAS MINE COMMISSIONING

Vaaldiam Resources Ltd. (VAA – TSX) announced today that commissioning of its 100% owned Duas Barras mine indicates the presence of high grade gravels in the deposit. Commissioning of Vaaldiam's new Duas Barras processing plant to date has resulted in the recovery of 1,936 diamonds with a total weight of 328.04 carats, from 838.1 bank cubic metres of gravel, resulting in a recovered diamond grade of 0.39 carats per cubic metre. The largest diamond recovered to date during the commissioning phase weighed 2.10 carats. The average size of the diamonds recovered is 0.17 carats per stone, which confirms that the recovery process is operating efficiently as even small diamonds are being recovered. Photos of the Duas Barras mine and the diamonds recovered during commissioning are available for viewing on Vaaldiam's website at <http://www.vaaldiam.com/mining/duas-pgallery/index.html>

Ken Johnson, President and Chief Executive Officer of Vaaldiam said that *"testing and commissioning of our new diamond recovery plant is progressing as expected. We have been quite surprised by the high diamond recoveries experienced during plant commissioning, which is a tribute to our technical team's plant design and operating efficiency. While I expect that these early results are not indicative of the grade of the entire alluvial deposit, they do suggest that we can expect to run into high grade sections of ore which will favourably impact our operating margins. The recovered grade encountered thus far is two and one-half times our indicated resource grade of 0.16 carats per cubic metre, and is quite surprising since we are processing a gravel horizon that is positioned quite high in the gravel sequence, some 12 metres above bedrock where we typically see the higher grades in the basal gravels. During the plant commissioning, we have seen a steady increase in the plant's processing rate towards the design capacity of 80 cubic metres of gravel per hour. While we are not yet at full capacity, we expect to continue to increase the production rate during the coming weeks through further improvements to the plant and our own operating efficiencies."*

Vaaldiam's Duas Barras mine is situated in the State of Minas Gerais, Brazil. The 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.

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 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.