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VAA-TSX
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PRESS RELEASE

VAALDIAM ACQUIRES A NEW KIMBERLITE PROPERTY

Vaalldiam Resources Ltd. (VAA-TSX) has expanded its landholdings in Brazil through the recent acquisition of the Aroeira kimberlite project, located 50 kilometres to the west of its Brauna Kimberlite Project in the State of Bahia, Brazil. Vaalldiam holds a 100% interest in this property, which comprises 1400 hectares of land located within the Itapicuru River basin. The Aroeira kimberlite is a one metre wide dyke which was discovered by De Beers in 1993 during an alluvial exploration campaign over the São Francisco Craton. The kimberlite occurrence has never been sampled or drilled. Geologically, the Aroeira kimberlite is emplaced in the São Francisco Craton which also hosts the diamond bearing Brauna kimberlites presently being developed by Vaalldiam (60%) and its Joint Venture partner Majescor (40%).

Diamonds were first discovered in the area at the end of the 19th century, in alluvial gravels associated with the Itapicuru River basin. Diamonds, up to two carats, have been found in alluvial deposits immediately downstream from the Aroeira kimberlite occurrence.

The exploration program on the Aroeira kimberlite is expected to begin in mid 2006. A plan map showing the location of the new kimberlite property is available on Vaalldiam's website at <http://www.vaalldiam.com/pagefind.php?id=39>.

About Vaalldiam

Vaalldiam is a Canadian-based diamond exploration company primarily involved in the exploration and development of the Pimenta Bueno diamond property in the state of Rondônia, Brazil currently under option to Rio Tinto. To date, 34 kimberlite pipes have been discovered within the property area. Twenty-four of the 34 known pipes occur in one large cluster and 15 of the 34 pipes have been found to be diamond-bearing on the basis of macro and micro diamond analyses. In an initiative aimed at generating early cash flow, Vaalldiam is also advancing development of its Duas Barras alluvial diamond property in Minas Gerais state, Brazil, which is scheduled to commence production in Q4-2006. A drilling program is also underway on the Brauna property in the state of Bahia in Brazil, where four kimberlite pipes are being delineated in advance of a mini-bulk sampling program scheduled for later this year.

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 Vaalldiam please visit www.vaalldiam.com, or contact Ken Johnson, President & C.E.O. 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.