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PRESS RELEASE

VAALDIAM TO EXPAND MANAGEMENT TEAM

Vaalldiam Resources Ltd. (VAA – TSX) today announced initiatives to expand and strengthen its management team.

This expansion and strengthening of the management team will include the addition of individuals with significant experience with regard to the exploration, development and operation of diamond properties in Brazil and internationally. As part of this program, the Company has initiated a hiring program for two senior operations officers who will assume the roles of President and Chief Operating Officer of the Company. The Company has identified and is in final discussions with two individuals exceptionally qualified to assume their respective positions with the Company. In order to facilitate this program Ken Johnson, the current President and Chief Executive Officer, will assume the role of Chairman while maintaining his role as Chief Executive Officer. This will allow Mr. Johnson to focus on the strategic objectives of the Company while allowing the new President and the new Chief Operating Officer to assume their respective functions with regard to exploration, mine development and operations.

The Company is in the final stages of expanding and strengthening management and in order to facilitate this process the current non-executive Chairman, Mr. Peter Marrone, has indicated he will step down from that role and the board. We wish to thank Mr. Marrone for his efforts as one of the principals responsible for the establishment of the Company and for his continuing support. Mr. Marrone will remain active as a strategic advisor to the Company and one of the Company's largest individual shareholders.

Announcements regarding the new President and the new Chief Operating Officer are expected to be made by the end of August 2008.

With two expanding alluvial mines in production in Brazil, Vaalldiam is South America's largest diamond producer. Vaalldiam is 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 which involves the construction of a new diamond recovery plant expected to be completed in August 2008. Vaalldiam is also developing its Rondônia diamond projects which include the Pimenta Bueno and Ariquemes kimberlite clusters where over 40 kimberlite pipes have been discovered. Vaalldiam's strategy is to use cash flow generated from its alluvial mines to directly fund the exploration and development of its Brazilian kimberlite properties.

For additional information regarding Vaalldiam please visit www.vaalldiam.com, or contact Ken Johnson, Chairman and 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.