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Toronto, Ontario

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VAALDIAM ANNOUNCES INCREASE IN PREVIOUSLY ANNOUNCED UNDERWRITTEN PRIVATE PLACEMENT FINANCING TO \$26.5 MILLION

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Vaalldiam Resources Ltd. ("Vaalldiam") (TSX: VAA) is pleased to announce that it has amended the terms of the previously announced underwritten private placement (the "Initial Offering") to increase the size of the offering (the "Increased Offering" and together with the Initial Offering, the "Offering") by an additional 8,000,000 subscription receipts (the "Subscription Receipts"). The syndicate of underwriters for the Offering will be led by Canaccord Capital Corporation and includes National Bank Financial Inc., Westwind Partners Inc. and Wellington West Capital Markets Inc. (collectively, the "Underwriters"). The obligation of the Underwriters to purchase from the Company the Subscription Receipts forming a part of the Offering shall be conditional on the Company receiving all necessary regulatory and shareholder approvals. As a result of the Increased Offering, the Underwriters have agreed to purchase an aggregate of 29,500,000 Subscription Receipts for aggregate gross proceeds to Vaalldiam of Cdn\$26,550,000.

The specific terms of the Offering were set out in an earlier press release of the Company dated July 19, 2007.

The Offering is scheduled to close on or about August 15, 2007.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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