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Toronto, Ontario

VAA-TSX  
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**PRESS RELEASE**

**CORRECTION FROM SOURCE: Vaalldiam To Double Production From its Duas Barras  
Diamond Mine**

**Vaalldiam Resources Ltd. (TSX - VAA)** (the "Company"). The following release is a correction to the number of shares issued pursuant to the acquisition of RST Recursos Minerais Ltda. ("RST") previously announced in a press release at 8:02 a.m. July 2, 2008 (the "Previous Release"). The Previous Release indicated that in connection with the acquisition of RST the Company would issue US\$1,500,000 of common shares in the capital of the Company. The number of shares and the overall consideration payable in respect of the transaction has been reduced by US\$330,000, meaning US\$1,170,000 of common shares in the capital of the Company (or 3,374,185 common shares) were issued in connection with the transaction.

For additional information regarding Vaalldiam please visit [www.vaalldiam.com](http://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.*