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Toronto, Ontario

VAA-TSX  
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## **PRESS RELEASE**

### **VAALDIAM ANNOUNCES RIGHTS OFFERING**

**Vaalldiam Resources Ltd.** ("Vaalldiam" or the "Corporation") (**VAA – TSX**) today announced that it has filed a preliminary short form prospectus in each of the provinces and territories of Canada in connection with a distribution to its shareholders of rights exercisable to subscribe for common shares of the Corporation (the "Rights Offering"). The Rights Offering is subject to receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange.

Each shareholder will receive one right for each common share held on the record date. The record date, the expiry date, the subscription price, and the number of rights required to purchase one common share (the "Basic Subscription Privilege") will be determined prior to the filing of a final short form prospectus. The Corporation will make a further announcement with respect to these matters at the time of the filing of the final short form prospectus. Holders of rights who fully exercise their rights under the Basic Subscription Right are entitled to subscribe *pro rata* for additional common shares, if available, that were not subscribed for by other holders of rights pursuant to their Basic Subscription Privilege, on or before the expiry date (the "Additional Subscription Privilege").

The Corporation intends to use the net proceeds of the Rights Offering to complete the previously announced acquisition of RST Recursos Minerais Ltda. (see press releases dated July 2, 2008 and July 3, 2008), purchase capital equipment for both the Chapada and Duas Barras mines and to supplement the working capital of the Corporation.

Canaccord Capital Corporation has been appointed as the dealer manager for the Rights Offering.

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 Corporation 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 Corporation 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.*