



August 14, 2008
Toronto, Ontario

VAA-TSX
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PRESS RELEASE

VAALDIAM FILES FINAL PROSPECTUS FOR RIGHTS OFFERING

Vaalldiam Resources Ltd. (VAA – TSX) announces that it has filed the final prospectus for its previously announced rights offering (the "Rights Offering"). It is anticipated that proceeds from the Rights Offering will be used to complete the previously announced acquisition of RST Recursos Minerais Ltda. ("RST"), purchase additional mining equipment, complete the recommended exploration programs on the RST and Duas Barras properties and to supplement working capital.

Under the Rights Offering, holders of common shares of Vaalldiam as of 5:00 p.m. on August 21, 2008 (the "Record Date") will receive one right for each common share held as of the Record Date. Each two rights will entitle the holder thereof to purchase one common share of Vaalldiam (the "Basic Subscription Privilege") at a price of \$0.15 per share. Rights may be exercised until 5:00 p.m. on September 17, 2008 (the "Expiry Time"). Holders of Rights who fully exercise their Rights under the Basic Subscription Privilege are entitled to subscribe pro rata for additional common shares, if available, that were not subscribed for initially.

The subscription price of \$0.15 per common share represents a discount of 20% to the volume weighted average of the price of Vaalldiam's common shares on the Toronto Stock Exchange for each of the 20 trading days preceding August 13, 2008. Assuming all of the Rights are exercised, Vaalldiam would issue approximately 112,226,868 common shares for net proceeds of approximately \$16.2 million.

Registered shareholders wishing to exercise their rights must forward their completed certificate representing such Rights (the "Certificate") along with the applicable funds to Equity Transfer & Trust Company (the "Subscription Agent") prior to the Expiry Time. Beneficial shareholders should contact their broker for instructions on how to exercise their Rights. Shareholders requiring additional information may refer to a copy of the final short form prospectus dated August 13, 2008 available on SEDAR at www.sedar.com (the "Final Prospectus").

The Rights will be listed and posted for trading on the Toronto Stock Exchange on August 19, 2008. The Rights will trade under the symbol VAA.RT.

Following the Record Date the Final Prospectus will be mailed to all shareholders and the Certificates will be mailed to all registered shareholders located in Canada and the United Kingdom (collectively the "Eligible Jurisdictions"). Subject to certain exceptions, Certificates will not be mailed to registered shareholders located outside of the Eligible Jurisdictions. Such shareholders will not be permitted to exercise their Rights and in certain cases the Subscription Agent engaged by Vaalldiam will attempt to sell such Rights on behalf of the shareholders on such date or dates and at such price or prices as the Subscription Agent shall determine in its sole discretion. Shareholders should consult the Final Prospectus and their financial advisors to determine their rights and entitlements under the Rights Offering.

Canaccord Capital Corporation has been engaged by Vaalldiam as the Dealer Manager for the Rights Offering.

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Information for United States Shareholders

This news release does not constitute an offer to sell or the solicitation of an offer to buy these securities in the United States. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended, and applicable state securities laws, or an available exemption from such registration requirements.

This Rights offering is not being made to shareholders in the United States or who are U.S. residents. Rights may not be exercised by persons in the United States or who are U.S. residents. Rights held or acquired by residents of the United States may be transferred only in transactions outside of the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended.

For additional information regarding Vaaldiam please visit www.vaaldiam.com, or contact Ken Johnson, President & 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 Vaaldiam to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such expressed or implied forward looking statements could include, among others: the amount of capital raised by the Rights Offering; our ability to receive all approvals necessary to complete the Rights Offering and use of proceeds of the Rights Offering. 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 Vaaldiam 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.