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PRESS RELEASE

BULK SAMPLE PROGRAM UNDERWAY ON DUAS BARRAS PROPERTY

Vaaldiam Resources Ltd. (VAA – TSXV) reports that the bulk sampling program on the Duas Barras alluvial diamond property has started, following the construction and commissioning of the Company's diamond recovery plant. The bulk sampling program will involve the extraction and processing of a 3,000 cubic metre bulk sample to confirm both diamond grade and value. Extraction of the gravels is in progress, and the individual samples excavated from the various gravel horizons are being stockpiled at the plant for batch processing. The bulk sample program will test a 17 metre thick gravel sequence that has been intersected in percussion drill holes completed by Vaaldiam. The gravels are covered by approximately 11 metres of sandy overburden.

Vaaldiam's processing plant consists of a primary feed and screening circuit, followed by a concentration circuit using jigs for gravity separation of the heavy minerals, including diamonds and gold. The fine gold-bearing fraction reports to a gold circuit which will produce a gold-bearing concentrate. The diamond-bearing concentrate is delivered in sealed concentrate bins to a secure building containing grease tables for the final recovery of diamonds.

The Duas Barras property is situated 150 kilometers northwest of the town of Diamantina in the state of Minas Gerais, Brazil. Vaaldiam holds an option to acquire a 70% equity interest in the Duas Barras property from Mineração Marly Ltda., which completed a limited program of percussion drilling to test a portion of a 500 meter wide terrace deposit which extends along the left bank of the Jequitinhonha River. Marly also completed a bulk sampling program in 2002, which involved the excavation and processing of 4,263 cubic meters of alluvial gravel. This bulk sample reportedly yielded 1,108.34 carats of diamonds, suggesting a grade of 0.26 carats per cubic meter. According to Marly, these diamonds were sold during 2002 in 12 separate parcels for total proceeds of US\$246,346, suggesting an average sales value of US\$222 per carat at the time. Individual diamonds ranging in size from 0.15 to 7.41 carats were reportedly recovered during this period. Coarse free gold was also recovered during the processing of the bulk sample, with a reported 24.5 ounces of gold being sold by Marly during 2002.

Photos of the bulk sampling operation at Duas Barras are available for viewing on Vaaldiam's website at www.vaaldiam.com/gallery_duasbarras.

This release has been reviewed by José Ricardo Pisani, Vice President, Exploration who is a qualified person under National Instrument 43-101. For additional information regarding Vaaldiam please visit www.vaaldiam.com, or contact Ken Johnson, President & C.E.O. or Janet Reid, Manager, Investor Relations at (416) 363-6927.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.