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Toronto, Ontario

VAA-TSXV
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PRESS RELEASE

100% OF VAALDIAM WARRANTS EXERCISED

Vaaldiam Resources Ltd. (VAA – TSXV) reports that 100% of its common share purchase warrants which were scheduled to expire on September 15, 2005 were exercised before the time of expiry. These 2,600,000 warrants were issued to investors in connection with the financing completed in September, 2004. The exercise of these warrants provided an additional Cdn\$1,300,000 to Vaaldiam's treasury. Vaaldiam continues to be well financed to support its activities in Brazil and Canada, with approximately Cdn\$8,400,000 in funds available for exploration.

Following the exercise of these warrants Vaaldiam has 62,513,003 common shares outstanding.

For additional information regarding Vaaldiam please visit www.vaaldiam.com, or contact Ken Johnson, President & CEO 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.