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Toronto, Ontario

VAA-TSX  
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**PRESS RELEASE**

**Vaaldiam Resources Ltd. (VAA-TSX)** announced today that it has engaged a New York based investment bank, to assist Vaaldiam in securing up to US\$20,000,000 of debt financing on a best efforts basis. Funds raised would be used for the further development of the Duas Barras mine, completion of the feasibility study on the Braúna kimberlite project, and for general working capital purposes.

Vaaldiam's initiative to secure debt financing arose from its rights offering which expired on September 17, 2008. Due to weak equity markets, Vaaldiam's share price traded below the rights exercise price throughout the subscription period as a result of which gross proceeds of only \$106,340 were raised.

Assuming that the debt financing is successful, the financing is expected to close on or about the end of September, subject to regulatory approval.

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