

# Tiomin Resources Inc. Completes Acquisition of Vaaldiam Resources Ltd.

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[Tiomin Resources Inc.](#) ("Tiomin") (TSX: TIO) and [Vaaldiam Resources Ltd.](#) ("Vaaldiam Resources") (TSX: VAA) jointly announced today the closing of the previously announced plan of arrangement (the "Arrangement"), pursuant to which Tiomin acquired all of the outstanding common shares of Vaaldiam Resources in consideration of 0.08 Tiomin common shares (postconsolidation) for each Vaaldiam Resources common share. In connection with the completion of the Arrangement, the common shares of Tiomin have been consolidated on a 10 for 1 basis and Tiomin has changed its name to "Vaaldiam Mining Inc." ("Vaaldiam Mining").

The Arrangement was carried out pursuant to the provisions of the Canada Business Corporations Act and was approved by the Ontario Superior Court of Justice on March 18, 2010 and the affirmative votes of the Vaaldiam Resources shareholders at a meeting held on March 15, 2010.

The Vaaldiam Resources common shares are expected to be de-listed from the Toronto Stock Exchange at the close of business on Thursday, March 25, 2010. The Tiomin common shares are expected to begin trading under the name "Vaaldiam Mining Inc." under the symbol "VAA" at the opening of trading on Friday, March 26, 2010.

Holders of Vaaldiam Resources common shares are reminded that, in order to receive the consideration to which they are entitled pursuant to the Arrangement, they should promptly complete and execute the letter of transmittal delivered to them with their shareholder meeting materials, and present and surrender the certificate(s) representing their Vaaldiam Resources common shares in accordance with the letter of transmittal to Equity Transfer & Trust Company, the depositary for the Arrangement, at the address indicated on the letter of transmittal. Failure to present and surrender the certificate(s) representing such common shares on or before the sixth anniversary of closing will result in the termination of any entitlement of the holder of such common shares to receive the consideration otherwise payable to such holder under the Arrangement.

Vaaldiam Mining will have the following attributes:

- Immediate Production: Diamond and gold production to resume at the 100%-owned Duas Barras mine, which operated profitably prior to being placed on care and maintenance as a result of the global financial crisis;
- Strong Balance Sheet: Approximately Cdn\$15.5 million in cash, net of transaction costs, to fund exploration and development and to settle Vaaldiam Resources' outstanding liabilities;
- Production Growth: Staged resumption and growth of production at its two 100% owned diamond mines and the expansion of resources through exploration and development of the mines' exploration properties. Initial diamond production at Duas Barras, pre-expansion, is projected to be:
  - - 20,000 carats in 2010
  - - 40,000 carats in 2011

The anticipated restart of the Chapada mine and the development of the Brauna kimberlite project, which is currently conducting a bulk-sampling program, are, if successful, expected to significantly add to this production;

- Advanced Diamond Development Pipeline: In addition to becoming South America's largest diamond producer, Vaaldiam Mining will hold interests in three advanced-stage kimberlite deposits in Brazil and Canada and also own a large exploration database of kimberlite occurrences in Brazil;

- Experienced Board and Management: The directors and management of Vaaldiam Mining are extremely experienced and have a track record of success in realizing shareholder value. The local teams in Brazil and Canada are highly-skilled and experienced operational and exploration professionals; and

- Undervalued Portfolio of Other Assets: Vaaldiam Mining inherits a high potential portfolio of investments from Tiomin, which can be sold in the future:

-- An agreement with Compania Minera Milpo S.A. ("Milpo") on the Pukaqaqa copper-gold project in Peru, whereby Vaaldiam Resources receives US\$4 million if the project reaches commercial production and an additional US\$4 million one year later. In addition, Vaaldiam Mining receives a 1% NSR on all mineral production from the current Pukaqaqa property package if the quarterly London Metal Exchange copper price averages US\$3/lb or less and a 2% NSR above US\$3/lb. The NSR also applies to any properties subsequently acquired by Milpo within 15 km of the boundaries of the existing property package. Tiomin recently received US\$7 million from Milpo as part of the transaction and previously disclosed details of the property's resources which contain two billion pounds of copper and 500,000 ounces of gold;

-- An agreement regarding the Kwale titanium project in Kenya that may see Vaaldiam Mining receive a cash payment of US\$3 million and a 1.5% royalty on gross revenue from the project;

-- An unlisted investment in Kivu Gold of 10.6 million shares with an accounting value of Cdn\$1.67 million on the books but which recently completed a private placement at Cdn\$0.50 per share;

-- Additional listed securities valued at approximately Cdn\$1.8 million; and

-- A receivable of Cdn\$855,000 from [Freegold Ventures Limited](#) (TSX:ITF), which may be converted to equity at a discount in the future.

Vaaldiam Mining will be a leading diamond production, exploration and development company with a pro-forma market capitalization of \$25 million based on Tiomin's closing share price of Cdn\$0.035 on Monday, March 22, 2010.

Robert Jackson, Chief Executive Officer of Vaaldiam Mining said "Your company now has a solid balance sheet and it is anticipated that it will have imminent cash flow from operations. We have excellent diamond and gold exploration potential, seasoned management and a product, rough diamonds, where demand outstrips supply. We feel more confident about the outlook than at any time in recent years."

Tiomin's Robbert Borst is a "qualified person" under National Instrument 43-101 and has reviewed the technical information contained in this press release.

## **FORWARD-LOOKING INFORMATION**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, information concerning the proposed business combination between Tiomin and Vaaldiam Resources and matters relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", 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 information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, that Vaaldiam Mining's resumption of production will proceed as planned following the date hereof. Many of these assumptions are based on factors and events that are not within the control of Tiomin and Vaaldiam Resources and there is no assurance they will prove to be correct.*

*Factors that could cause actual results to vary materially from results anticipated by such forward-looking information 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 as well as those risk factors discussed in the Management Information Circular and Joint Disclosure Booklet for each of Tiomin and Vaaldiam Resources dated February 9, 2010 available at [www.sedar.com](http://www.sedar.com). Although Tiomin and Vaaldiam Resources have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ*

*materially from those anticipated in such information. Tiomin and Vaaldiam Resources undertake no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*

*This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.*

## Contact Information

Vaaldiam Mining  
Robert Jackson, President and Chief Executive Officer  
(416) 363-6927  
[www.vaaldiam.com](http://www.vaaldiam.com)

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