

Vaaldiam Mining Inc. Reports 2012-Q1 Financial Results

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[Vaaldiam Mining Inc.](#) ('Vaaldiam' or the 'Company') (TSX: VAA) reports that, for the three months ended March 31, 2012, it has recorded a net loss of \$614,000 or \$0.01 per share compared to a net loss of \$7,641,000 or \$0.11 per share for the same period in 2011.

Vaaldiam ended the period with cash of \$3.7 million and working capital of \$2.8 million. Vaaldiam also holds 10.6 million shares in Flemish Gold Corp. ('Flemish'), which is focused on the exploration of gold and base metals in sub-Saharan Africa, 2.8 million shares in [Freegold Ventures Ltd.](#) (TSX: FVL) and royalty interests in the Kwale mineral sands project in Kenya, the Pukaqaqa copper-gold project in Peru, the Brauna kimberlite project in Brazil, and the Crypto zinc-copper-indium project in the United States. Vaaldiam owns the patent for the TSR process, which can be used to upgrade ilmenite into synthetic rutile.

On April 19, 2012, the Company announced that it had entered into an agreement (the "Arrangement Agreement") under which BCKP Limited, a private company organized under the laws of the Cayman Islands ("BCKP"), has conditionally agreed to acquire all of the outstanding common shares of Vaaldiam (the "Vaaldiam Shares") for \$18,500,000 or approximately \$0.2582547 per share in cash (the "Acquisition"). The Acquisition is subject to approval by (i) at least 66 2/3% of the votes cast at the annual and special meeting of Vaaldiam shareholders that is expected to be held in June, 2012 (the "Meeting") and (ii) at least 50% of the votes cast at the Meeting (excluding the Vaaldiam Shares held by Robert Jackson, Vaaldiam's President and Chief Executive Officer). The Acquisition will also be subject to applicable regulatory approvals and the satisfaction of certain closing conditions customary for transactions of this nature.

2011 Transactions

RST Recursos Minerais

On February 10, 2012, the Company completed an agreement to sell its subsidiary RST Recursos Minerais Ltda. ("RST"). Under the terms of the agreement, the Company transferred the shares of RST to the purchaser in exchange for the purchaser assuming the net liabilities of RST, including cash of \$72,000, which resulted in a gain of \$297,000.

Selected Financial Information

(Expressed in thousands of Canadian dollars, except share capital amounts):

	March 31, 2012	March 31, 2011
Net loss for the period	614	7,641
Loss per share	0.01	0.11
Total assets	9,259	32,222
Working capital	2,791	3,675
Mineral properties	14	15,395
Share Capital:		
Common shares (000s)	71,635	71,633
Warrants (000s)	6,094	6,094
Options (000s)	2,492	4,747

Cash Flow and Liquidity

As at March 31, 2012, Vaaldiam had working capital of \$2.8 million, compared with \$3.7 million at March 31, 2011. For the three months ended March 31, 2012, Vaaldiam used cash of \$0.7 million in operations. For the

three months ended March 31, 2011, Vaaldiam used cash of \$2.7 million, which included \$1.5 million used in operating activities, expenditures on mine development of \$0.3 million and a payment of \$0.9 million with respect to the Brauna project.

The information above should be reviewed in conjunction with the Company's condensed consolidated financial statements, which were prepared in accordance with IFRS, and management's discussion and analysis for the three months ended March 31, 2012, which are available on www.sedar.com and www.vaaldiam.com.

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to those with respect to the prices of metals and minerals, purchase payments, royalty payments, estimated future production and estimated costs of future production involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any forecast results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual prices of metals and minerals, the actual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the documents of the Company filed from time to time with the Ontario Securities Commission.

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