

Vaaldiam Mining Inc. Provides Update on Sale of Flemish Shares and Receives Positive Recommendation from ISS

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[Vaaldiam Mining Inc.](#) (TSX: VAA) ("Vaaldiam" or the "Company") is pleased to announce that it has completed the sale of its 10,625,000 common shares in the capital of Flemish Gold Corp. to an arm's-length third party for aggregate net proceeds of \$478,125. The completion of this sale is one of the conditions to the completion of the previously disclosed plan of arrangement (the "Arrangement") 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 an aggregate cash purchase price of Cdn\$18,500,000. As noted in the management information circular provided to Vaaldiam shareholders in connection with the Arrangement, the net proceeds of the sale of the Flemish shares will be added to the purchase price under the Arrangement, thereby increasing the approximate purchase price per share to \$0.2649292 per share from \$0.2582547 per share.

The increased per share consideration offered by BCKP represents a premium of approximately 121% over the price of \$0.12 for the Vaaldiam Shares on the Toronto Stock Exchange on April 18, 2012 (prior to the stock being halted prior to the April 19, 2012 Board meeting approving the Arrangement), and a premium of approximately 126% over the volume-weighted average trading price of \$0.117 for the Vaaldiam Shares on the Toronto Stock Exchange during the 30 trading days ended on April 18, 2012, as described in the management information circular mailed to shareholders by the Company on May 25, 2012.

In addition, the Company is pleased to announce that ISS Proxy Advisory Services ("ISS") has recommended that its clients vote in favour of the resolution approving the Arrangement. ISS is widely recognized as the leading independent proxy voting and corporate governance advisory firm. Its analyses and recommendations are relied upon by many major institutional investment firms, mutual funds and fiduciaries throughout North America.

In its report recommending that its clients vote FOR the Arrangement resolution, ISS noted the thorough auction sales process and the board's rationale including value to shareholders, implied premium, the costs and benefits associated with being a public company, the size and growth of Vaaldiam's business, the all cash consideration and two supportive fairness opinions.

Robert Jackson, CEO of Vaaldiam, commented, "We are pleased that ISS, a leading independent proxy research firm and two separate investment dealers support Vaaldiam's belief that the proposed Arrangement is fair to shareholders. The Arrangement will ensure shareholders receive a substantial cash premium to Vaaldiam's prior market price at a time when the capital markets are effectively closed to the junior resource sector. We urge shareholders to vote their proxy in support of Management's recommendations by 10:30am on June 19, 2012. Votes received after this time may not be counted at the Annual and Special Meeting scheduled for June 21, 2012."

About the Special Meeting

[Vaaldiam Mining Inc.](#) will hold an annual and special meeting (the "Meeting") of the holders of common shares of [Vaaldiam Mining Inc.](#) at the offices of Fogler, Rubinoff LLP, 95 Wellington Street West, Suite 1200, Toronto-Dominion Centre, Toronto, Ontario M5J 2Z9, commencing at 10:30 a.m. (Toronto time) on June 21, 2012.

Time is of the essence, and a proxy, to be effective, must be voted in advance of the Meeting and no later than 10:30 a.m. (Toronto time) on Tuesday, June 19, 2012 or, if the Meeting is adjourned, not later than such time on the date that is two business days prior to the date of the adjourned meeting.

Shareholders who require assistance in voting their proxy may direct their inquiry to [Vaaldiam Mining Inc.](#)'s proxy solicitation agent, Phoenix Advisory Partners, toll-free in North America at 1-800-239-6513 or by email at inquiries@phoenixadvisorypartners.com.

Additional information and corporate documents may be found on www.sedar.com and the Company's

website, www.vaaldiam.com.

Caution Regarding Forward-Looking Information

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 completion of the Arrangement 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.

Contacts:

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