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Trading Symbol: ADA:TSX; C2Z-Frankfurt
Shares Outstanding: **237,773,907**

News Release No. 14-09
July 9, 2009

ACADIAN MINING ANNOUNCES INITIAL CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT AND ACQUISITION OF REMAINING INTEREST IN FIFTEEN MILE STREAM GOLD PROPERTY

ACADIAN MINING ALSO ANNOUNCES THAT SCOZINC HAS PAID CREDITORS PURSUANT TO APPROVED PLAN OF ARRANGEMENT

Acadian Mining Corporation (TSX: ADA) ("Acadian" or the "Company") is pleased to announce that it has completed the initial closing ("Initial Closing") of the second tranche of the private placement ("Second Tranche") of common shares ("Shares") to Golden River Resources Corporation ("Golden River") announced on March 17, 2009. On the Initial Closing, Acadian issued 46,166,666 Shares for aggregate gross proceeds of approximately \$1.4 million.

With the Initial Closing, Golden River has irrevocably committed to complete the entire Second Tranche, consisting of an aggregate of 300,000,000 shares at \$0.03 per share for aggregate proceeds of \$9 million. Additional closings will be held between now and no later than March 2010 in order that proceeds can be advanced to the Company to fund operational overheads and the advancement of Acadian's gold properties in accordance with an agreed upon budget. The Second Tranche was subject to the approval of Acadian's shareholders and to the satisfaction of certain other conditions. Acadian's shareholders gave their approval at the Company's annual and special meeting held on June 9, 2009. See news release 12-09 dated June 10, 2009 for further details.

As a condition of the Initial Closing, Acadian acquired the remaining 50% interest in its Fifteen Mile Stream property and also acquired certain lands required for the mining of the Forest Hill deposit. See news releases 03-09 and 06-09 dated March 17 and April 3, 2009, respectively, and the Company's management information circular dated May 7, 2009 for further details.

Payment of ScoZinc's Creditors

Acadian is also pleased to announce that ScoZinc Limited, a wholly-owned subsidiary of Acadian, has completed its plan of arrangement ("Plan") prepared pursuant to the provisions of the Companies' Creditors Arrangement Act ("CCAA") to settle the claims of certain of its creditors. The amounts owing to the creditors were paid today pursuant to the terms of the Plan. The completion of the Plan was contingent on Golden River committing to the Second Tranche.

ScoZinc's creditors had voted overwhelmingly in favour of the Plan at a meeting of creditors held on May 21, 2009 and, on May 29, 2009, the Supreme Court of Nova Scotia ("Court") ratified the Plan. See the Company's news release 07-09 dated April 29, 2009, for further details of the Plan. The materials filed with the Court to date in the CCAA proceedings are available at www.grantthornton.ca under the Creditor Updates Links.

About Acadian

Acadian is a Halifax, Nova Scotia, Canada based mining company that owns a zinc-lead mine (Scotia Mine) at Gays River, Nova Scotia which is currently being placed on care and maintenance, and is exploring and developing gold, zinc-lead, and barite properties in Atlantic Canada. Acadian holds a 29.18% interest in Royal Roads Corp. (RRO-TSX-V), which is actively exploring in Newfoundland and Labrador with a current focus on the historic Buchans Camp.

Forward Looking Statement

Certain information regarding Acadian contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Acadian believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Acadian cautions that actual performance will be affected by a number of factors, many of which are beyond Acadian's control, and that future events and results may vary substantially from what Acadian currently foresees. Discussion of the various factors that may affect future results is contained in Acadian's Annual Information Form dated March 31, 2009, which is available at www.sedar.com. Acadian's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Additional Information

For additional information on Acadian's properties and activities, please visit our web site at www.acadianmining.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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No regulatory authority has approved or disapproved the contents of this release.