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## ACADIAN ANNOUNCES CDN\$10.0 MILLION PRIVATE PLACEMENT

Acadian Mining Corporation (TSX: ADA) ("Acadian") announced today that it has reached agreement with Golden River Resources Corporation ("Golden River") to complete a private placement of up to 338,111,334 common shares ("Offering") for aggregate gross proceeds to Acadian of up to Cdn\$10 million. The Offering is contemplated to close in two or more tranches.

The closing of the first tranche, for an aggregate of Cdn\$1.0 million (38,111,334 shares) is subject only to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange and is expected to occur on or about April 10, 2009. Upon completion of closing of the initial tranche, Golden River will be entitled to nominate one member to the board of directors of Acadian.

The remaining Cdn\$9.0 million of the Offering (300,000,000 shares at Cdn\$0.03 per share) will close in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by Golden River. Acadian will seek approval from its shareholders at its next annual meeting. Notice of the meeting and supporting documents will be mailed to shareholders in the coming weeks. In the event that the conditions precedent to the final tranche are not satisfied by July 1, 2009, then neither party will have any obligation to complete the balance of the private placement.

Upon completion of the Cdn\$10.0 million Offering, the board of directors of Acadian will be comprised of six members – three nominees of each of Acadian and Golden River.

The proceeds of the Offering are to be used by Acadian for operational overheads, the advancement of Acadian's gold properties and the discharge of the creditor's of Acadian's wholly-owned subsidiary, ScoZinc Limited, all in accordance with a plan and budget to be approved by Golden River.

Golden River's President and CEO, Mr Joseph Gutnick, is a successful and well known mining industry entrepreneur. He is also the President and CEO of Legend International Holdings, Inc. and Executive Chairman of North Australian Diamonds Limited and Top End Uranium Limited. Mr Gutnick was responsible for overseeing the discovery, development and operation of the world class Plutonic, Bronzewing and Jundee gold mines in Australia. Mr Gutnick is a Fellow of the Australasian Institute of Mining and Metallurgy, a Fellow of the Australian Institute of Management, a Member of the Institute of Company Directors in Australia, and was a Director of the World Gold Council. Mr Gutnick was awarded the prestigious Diggers award at the 1997 Diggers and Dealers Industry Awards in recognition of his considerable contribution to the Australian mining industry.

Upon closing the transaction, Acadian will focus on continuing the development of its five advanced gold projects; Beaver Dam, Fifteen Mile Stream, Forest Hill, Goldenville and Tangier, all of which host National Instrument 43-101 compliant gold resources. Beaver Dam and Fifteen Mile Stream are being evaluated as potential open pit deposits and Forest Hill, Goldenville and Tangier as underground deposits. Acadian is pursuing a central servicing and processing strategy as an integral part of its development plan with respect to its gold properties. The mill at Acadian's Scotia Mine (lead-zinc) is expected to become idle in late March – early April due to cessation of mining zinc-lead ore at Scotia Mine resulting from low zinc and lead prices. As such, the Scotia Mill is presently being considered as a potential processing

facility for the material sourced from one or more of Acadian's gold deposits. The Scotia Mill is capable of processing in excess of 3,000 tpd (grinding at 100 mesh), and will require only relatively minor modifications to process gold ore. Proceeding with this plan will be dependent on favourable project economics, various governmental approvals and additional funding.

Will Felderhof, President and CEO stated, "The proposed investment of Cdn\$10 million by Golden River headed up by Joseph Gutnick, a well known and respected Australian mining executive and entrepreneur, is a strong endorsement of the go forward potential of Acadian's significant gold and base metal assets. We look forward to recommencing the building process of Acadian with the completion of this investment."

#### Other

Acadian's wholly owned subsidiary, ScoZinc Limited, intends to return to court on March 20, 2009 to seek a further extension to May 27, 2009 to the stay period granted by the Nova Scotia Supreme Court pursuant to the *Companies Creditor Arrangement Act*. The extension will enable ScoZinc to conclude all ongoing milling operations and complete its remediation work at the Scotia Mine site and prepare a plan of compromise or arrangement to present to ScoZinc's creditors.

#### About Acadian

Acadian is a Halifax, Nova Scotia, Canada based mining company which operates a zinc-lead mine (Scotia Mine) at Gays River, Nova Scotia and is exploring and developing gold, zinc-lead, and barite properties in Atlantic Canada.

#### 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 28, 2008, which is available at [www.sedar.com](http://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](http://www.acadianmining.com).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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