



Purdy's Wharf Tower II  
Suite 2001  
1969 Upper Water St.  
Halifax, Nova Scotia  
B3J 3R7 Canada

T 902.444.7779  
F 902.444.3296  
www.acadianmining.com

Trading Symbol: ADA:TSX; C2Z-Frankfurt  
Shares Outstanding: 191,800,752

News Release No. 11-09  
May 29, 2009

---

## COURT APPROVES PLAN OF ARRANGEMENT FOR ACADIAN'S SUBSIDIARY

### Acadian Closes Additional Tranche of Private Placement

Acadian Mining Corporation (TSX: ADA) ("Acadian" or the "Corporation") is pleased to announce that the Supreme Court of Nova Scotia ("Court") has ratified the plan of arrangement ("Plan") that ScoZinc Limited, a wholly-owned subsidiary of Acadian, had prepared pursuant to the provisions of the *Companies' Creditors Arrangement Act* ("CCAA") to settle the claims of its creditors. ScoZinc's creditors had voted overwhelmingly in favour of the proposed Plan at a meeting of creditors held on May 21, 2009. Under the terms of the Plan, certain creditors will be paid in full, including secured creditors, employees and amounts owing to creditors who provided funding or services to ScoZinc since the date of the original order. See the Corporation'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](http://www.grantthornton.ca) under the Creditor Updates Links.

Completion of the Plan is contingent on Acadian completing the private placement with Golden River Resources Corporation ("Golden River"). On March 17, 2009, Acadian entered into an agreement with Golden River to complete a private placement of up to 338,111,334 common shares for aggregate gross proceeds to Acadian of up to \$10 million. The initial tranche of \$1 million was conditional only on regulatory approval. \$447,457 of the \$1 million was advanced on April 3, 2009 and, on May 27, 2009, the Corporation received approval from the Toronto Stock Exchange to release the balance of the \$1.0 million from escrow and issue 21,251,640 shares to Golden River. Golden River is now entitled to nominate one member to the Board of Acadian.

The remaining \$9 million of the Golden River private placement is subject to a number of conditions precedent, including the satisfactory completion of due diligence activities by Golden River by June 1, 2009, and approval of the balance of the private placement by the shareholders of Acadian at the annual and special meeting of shareholders scheduled for June 9, 2009. See the Corporation's news release 06-09 dated April 3, 2009, for further details of the private placement.

"Management believes the proposed transaction with Golden River provides the Corporation with a base from which it can re-build, which is preferable to selling assets at fire sale prices – assuming buyers could be found," said Will Felderhof, President and CEO. The Golden River private placement will provide Acadian with the opportunity to settle with its creditors, retain the Scotia Mine, retain and continue the development of its advanced gold properties, retain its 29% interest in Royal Roads Corp. and meet its near term operational funding requirements. It also brings to Acadian the skill set and experience of Joseph Gutnick, a well known and accomplished mining entrepreneur in the Australian mining industry."

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 has recently been placed on care and maintenance, and is exploring and developing gold, zinc-lead, and barite properties in Atlantic Canada.

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:

G. William Felderhof, President & CEO  
or Terry F. Coughlan, Vice President  
(902) 444-7779 Toll Free: 877-444-7774  
[mail@acadianmining.com](mailto:mail@acadianmining.com)  
Halifax, Nova Scotia

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