



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: 153,495,907

News Release No. 05-09
April 1, 2009

ACADIAN MINING REPORTS \$37 MILLION LOSS IN 2008

Acadian Mining Corporation (TSX: ADA) ("Acadian" or the "Company") announced its year end financial results for the year ended December 31, 2008. Complete financial statements and management's discussion and analysis of results are available on the regulatory filing site www.sedar.com and the Company's website www.acadianmining.com and should be read in conjunction with this news release.

The Company recorded a net loss of \$37,474,297 which included a loss from operations of \$12,392,371 and an impairment charge principally on its zinc-lead assets of \$24,740,000.

The rapid and deep decline in metal prices, particularly after November 1, 2008, coupled with the Company's failure to rapidly implement its cost reduction – increased production program at Scotia Mine during Q4-08, resulted in Q4-08 revenues decreasing to \$4,099,811 from \$8,697,156 in Q3-08. This large decline in revenues combined with unfavourable forecasts for base metal prices in at least the first half of 2009 and the inability to raise capital through debt or equity due to the collapse in the world credit markets, resulted in severe financial constraints in Acadian's wholly owned subsidiary, ScoZinc Limited ("ScoZinc"). The cumulative result of these negative factors led ScoZinc to seek creditor protection pursuant to the Companies' Creditors Arrangement Act ("CCAA") (news releases December 23, 2008, January 20, 2009 and March 20, 2009), and a decision to place Scotia Mine on care and maintenance (news release February 11, 2009).

The Company recently announced (news release March 17, 2009) 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 at \$0.026 per share) is subject only to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange and is expected to occur in one or more closings 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 satisfactory resolution of ScoZinc's CCAA proceedings, completion of due diligence by Golden River and the acquisition by the Company of the remaining 50% of the Fifteen Mile Stream mineral claims for a cash payment of \$70,000, a non-interest bearing note payable for \$1.0 million due one year from the date of acquisition and a 1% nsr to G. William Felderhof, President of the Company, and members of his family.

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 ScoZinc's creditors all in accordance with a plan and budget to be approved by Golden River.

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.

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:

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

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