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Shares Outstanding: 324,958,360

News Release No. 16-09
July 30, 2009

ACADIAN MINING ANNOUNCES THIRD CLOSING OF PRIVATE PLACEMENT FOR \$1 MILLION

Acadian Mining Corporation Announces New CFO and Delay in Drill Program at Fifteen Mile Stream Gold Property

Acadian Mining Corporation (TSX: ADA) ("Acadian" or the "Company") is pleased to announce that it has completed a third closing ("Third Closing") of the second tranche ("Second Tranche") of the private placement of common shares to Golden River Resources Corporation ("Golden River") first announced on March 17, 2009. On the Third Closing, Acadian issued 33,332,833 common shares for proceeds of approximately \$1 million.

In the first tranche of the private placement, Acadian issued an aggregate of 38,111,334 common shares to Golden River for aggregate proceeds of \$1 million in two closings held on April 3, 2009 and June 1 2009. The Second Tranche, consisting of an aggregate of 300,000,000 shares at \$0.03 per share for aggregate proceeds of \$9 million, was subject to completion of a number of conditions precedent, all of which have been met or waived. Acadian completed the initial closing of the Second Tranche on July 9, 2009, issuing 46,666,166 common shares for proceeds of approximately \$1.4 million and the second closing of the Second Tranche on July 15, 2009, issuing 53,352,120 common shares for proceeds of approximately \$1.6 million.

Additional closings of the Second Tranche totalling approximately \$5.0 M 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 including repayment of indebtedness to Royal Roads Corp. and the advancement of Acadian's gold properties in accordance with an agreed upon budget.

The Company also announced that Stacy Stone, Chartered Accountant, has been appointed the Chief Financial Officer of the Company, effective August 1, 2009. Ms. Stone is currently the Chief Financial Officer of Royal Roads Corp. (RRO-TSX-V).

Other

A first phase diamond drilling program scheduled to commence on or about July 20, 2009 at the Fifteen Mile Stream gold property has been postponed pending finalization of new computer generated working plans and negotiation of surface access agreements to certain areas of the property. It is anticipated that drilling could commence by late August.

The planned first phase diamond drilling program is designed to follow up on drill programs completed by other operators in the period 1985 – 1989, when 136 drill holes totalling 26,630 meters were drilled. The database

generated by this work is now the basis of a National Instrument 43-101 compliant technical report and an inferred resource estimate, effective date – May 27, 2008 and filed on SEDAR July 4, 2008.

The historic 1985 drill program comprised 26 drill holes totalling 3,155.9 meters targeting vein style gold mineralization. Sampling was restricted to veins and shoulders and as such the drill core was 79% unsampled. This drill core has been made available to Acadian by the Nova Scotia Department of Natural Resources for logging and sampling which is now underway.

The Fifteen Mile Stream property is a bulk tonnage target gold property which boasts wide historic drill intercepts including DDH 87-044 with 102.93 meters (approximate true width) grading 1.46 g/t gold (cut and uncut). Gold mineralization occurs both as nuggety gold in quartz veins and disseminations in mudstones. Disseminated gold has been intersected in drill holes over a distance of approximately 3 kilometers, demonstrating the potential for significant resource expansion at Fifteen Mile Stream.

Rick Horne, M.Sc., P. Geo., is a qualified person as defined by National Instrument 43-101 and has reviewed the technical information reported in this news release for accuracy.

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. 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.

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.