



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**

**News Release No. 02-09**

**Shares Outstanding: 153,402,907**

**February 11, 2009**

---

**ACADIAN PURSUES ASSET SALES AND SEEKS  
STRATEGIC PARTNER TO DEVELOP ADVANCED GOLD PROPERTIES**

**ACADIAN ANNOUNCES CHANGE OF DATE FOR COURT APPLICATION FOR CLAIMS  
PROCEDURE FOR SCOZINC AND AGREES TO RELEASE SECURITY GRANTED BY SCOZINC**

**Acadian Mining Corporation (TSX: ADA)** ("Acadian") announces that the date previously fixed by the Nova Scotia Supreme Court ("Court") for the application for an order ("Claims Order") approving a procedure for the identification and quantification of claims against its wholly-owned subsidiary, ScoZinc Limited ("ScoZinc"), pursuant to the *Companies Creditor Arrangement Act* ("CCAA") has been changed from February 24, 2009 to February 18, 2009. The Claims Order, if granted, will govern the procedures for all persons with any claims of any kind or nature whatsoever against ScoZinc. Acadian also announces that it intends to release the security granted to it by ScoZinc to secure the \$21.8 million owing to Acadian by ScoZinc in an effort to assist in the structuring of a plan of arrangement or compromise which will be acceptable to the creditors of ScoZinc and to the Court pursuant to the CCAA proceedings. Acadian will assert a claim as an unsecured creditor of ScoZinc for the purposes of the CCAA proceedings.

Acadian holds its interest in the Scotia Mine, a zinc-lead mine located at Gays River, Nova Scotia, through ScoZinc. On December 22, 2008, the Court granted ScoZinc a creditor protection order pursuant to the CCAA. Pursuant to the order, as amended, ScoZinc was granted creditor protection until March 20, 2009. This protection may be further extended at the discretion of the Court. During this time, ScoZinc will continue to review the various alternatives for the restructuring of its affairs with the goal of formulating a plan of arrangement or compromise that will be acceptable to its creditors and to the Court.

By orders dated December 22, 2008 and December 31, 2008, the Court authorized ScoZinc to borrow up to \$1 million and to provide security therefore, which security would have a priority charge and security interest in all of the property of ScoZinc. On January 20, 2009, the Court also granted certain creditors of ScoZinc an order temporarily lifting the stay order to permit them to commence an action to challenge the security granted by ScoZinc to Acadian and to Royal Roads Corp. (TSXV:RRO).

Acadian intends to release the security granted to it by ScoZinc Limited in November 2008 as security granted for the funds advanced by Acadian to develop the Scotia Mine (approximately \$21.8 million). Royal Roads has also agreed to release the security granted by ScoZinc to Royal Roads in November 2008 as security for the \$2.3 million advanced by Royal Roads to Acadian and ScoZinc ("Royal Roads Loan"). This will assist ScoZinc in formulating a plan of arrangement or compromise that will be acceptable to its creditors and to the Court under the CCAA proceedings. Both Acadian and Royal Roads will assert claims as unsecured creditors of ScoZinc for the purposes of the CCAA proceedings. The Royal Roads Loan will remain secured by all of Acadian's other assets, including its five advanced gold projects.

ScoZinc, with the concurrence of Grant Thornton Limited, the Court-appointed monitor for the CCAA process, has initiated the process to place the Scotia Mine on "care and maintenance" status to preserve the value of its key assets while it works with Acadian to formulate a plan of arrangement or compromise for consideration by ScoZinc's creditors. At this time, it is anticipated that ScoZinc will cease mining operations shortly and that the processing of zinc and lead concentrates will terminate in mid to late March. Notwithstanding its cost-cutting efforts, it is anticipated that ScoZinc may not have accumulated surplus cash when it ceases milling operations. If this is the case, the mill will be readied for long-term shut down rather than care and maintenance.

In order to fund a plan of arrangement or compromise, ScoZinc is actively seeking a purchaser for the Scotia Mine. In addition, Acadian is pursuing several avenues to raise the capital required for ScoZinc's plan of arrangement and to fund Acadian's ongoing operations. These include the sale of assets and a relationship with a strategic partner interested in developing Acadian's advanced gold projects utilizing the Scotia Mill as a central gold processing facility. Acadian has near term production potential on several of its gold holdings and only minor modifications are required to convert the Scotia Mill from base metals to gold. The Scotia Mill, which has the capacity to treat in excess of 3,000 tpd (grinding at 100 mesh), represents an attractive opportunity given the significant capital cost savings which would result when combined with the potential to bring one or more of Acadian's gold properties into production. Proposals by interested third parties in this regard are welcome and enquiries should be directed to Acadian at the contact details below.

The table below identifies Acadian's 5 advanced gold projects and the gold resources attributable to each:

#### Gold Resources

Property	Lower Cut-off	Category	Cut**			Uncut		
			Tonnes*	Grade	Ounces*	Tonnes*	Grade	Ounces*
Beaver Dam	0.30 g/t	Indicated	9,080,000	1.53	446,000	9,090,000	2.01	589,000
		Inferred	10,400,000	1.51	504,000	10,370,000	2.16	720,000
Fifteen Mile Stream†	0.7 g/t	Inferred	3,800,000	1.66	202,000†	3,800,000	1.66	202,000
Forest Hill	3.50 g/t/1.20m	Indicated	225,000	14.91	108,000	225,000	24.02	174,000
		Inferred	383,000	11.93	147,000	383,000	12.42	153,000
Tangier	3.50 g/t/1.20m	Indicated	134,000	9.67	42,000	134,000	9.67	42,000
		Inferred	271,000	12.08	105,000	271,000	15.09	130,000
Goldenville	3.50 g/t/1.20m	Indicated	63,000	14.72	30,000	63,000	16.62	33,000
		Inferred	385,000	12.38	153,000	385,000	18.78	232,000
<b>TOTAL - 5 Properties</b>		<b>Indicated</b>	<b>626,000</b>			<b>Indicated</b>	<b>838,000</b>	
		<b>Inferred</b>	<b>1,011,000</b>			<b>Inferred</b>	<b>1,437,000</b>	

\* Rounded

NR No. 23-07, July 16, 2007; NR No. 13-05, Oct 7, 2005; NR No. 02-05, March 2, 2005; NR No. 17-04, Oct 5, 2004; NR No. 08-08, May 29, 2008

\*\* See Technical Reports filed on SEDAR by Acadian Mining Corporation for details.

† 50% owned by Acadian Mining Corporation

Grant Thornton Limited was appointed by the Court as the Monitor for ScoZinc's CCAA proceedings. The materials filed to date in the CCAA proceedings are available on the Monitor's website at [www.grantthornton.ca](http://www.grantthornton.ca) under the Creditor Updates links.

### **About the Company**

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.

### **Other**

Terence Coughlan, B.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.

### **Forward Looking Statement**

Certain information regarding the Company 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 the Company 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. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond the Company's control, and that future events and results may vary substantially from what the Company currently foresees.

Discussion of the various factors that may affect future results is contained in the Company's 2006 Annual Report which is available at [www.sedar.com](http://www.sedar.com). The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

### **Other**

For additional information on the Company's properties and activities, please visit our web site at [www.acadianmining.com](http://www.acadianmining.com). If you wish to be added to the Company's e-mail or fax distribution list for future news releases and updates, please contact Acadian at phone: 902 444-7779, fax: 902 444-3296, email: [mail@acadianmining.com](mailto:mail@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.*