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**Trading Symbol: ADA:TSX; C2Z-Frankfurt**

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**ACADIAN MINING ANNOUNCES THAT SUBSIDIARY SCOZINC RECEIVED AN EXTENSION  
TO CCAA STAY PERIOD AND STAY ORDER LIFTED FOR LIMITED PURPOSES]**

**Acadian Mining Corporation (TSX: ADA)** ("Acadian") announces that ScoZinc Limited, a wholly-owned subsidiary of Acadian ("ScoZinc"), has received an extension to the stay period it had been granted by an order ("Order") granted by the Supreme Court of Nova Scotia ("Court") on December 22, 2008 pursuant to the *Companies' Creditors Arrangement Act* ("CCAA"). The Court approved an extension of ScoZinc's creditor protection for an additional period expiring on March 20, 2009. 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.

On January 20, 2009, the Court also granted an order temporarily lifting the Order to the extent necessary to allow certain unsecured creditors of ScoZinc to make file liens, commence actions and to file certificates of *lis pendens* so as to perfect their claims against the lands of ScoZinc according to the requirements of the *Builders' Lien Act* (Nova Scotia). As well, the Order has been lifted to the extent necessary to allow certain unsecured creditors of ScoZinc to commence an action to challenge the security granted by ScoZinc in favour of Acadian and Royal Roads Corp. (TSXV: RRO). The granting of these orders to lift the stay is not an adjudication on the merits of the claims and ScoZinc reserves all of its defence rights in this regard. ScoZinc consented to the temporary lifting of the stay, on the terms set out in the orders relating to the above noted circumstances.

ScoZinc, with the concurrence of Grant Thornton Limited, the court-appointed Monitor for the CCAA process, has initiated the planning process to place the Scotia Mine on "care and maintenance" status with the goal of accumulating cash reserves to enable it to implement a plan of arrangement with its creditors and to preserve the value of its key assets. This has been effected by significantly reducing mining operations with the expectation that all mining will cease between January 31, 2009 and February 15, 2009 depending on metals prices, and ScoZinc will then continue to process stockpiled ore until it is depleted, which is presently anticipated to occur between February 15, 2009 and March 31, 2009. ScoZinc presently has 22 employees engaged in mining operations, 27 in milling operations, 6 employees engaged in administrative and other activities, 8 employees engaged in maintenance activities, and 4 security personnel, for a total workforce of 67. The costs of operating the Scotia Mine facility have also been greatly reduced by taking other steps; for example, eliminating certain burdensome obligations, renegotiating certain agreements, effecting repairs on an "as required" basis and using supplies from inventory reserves, steps ScoZinc would not be in position to do were it not transitioning into care and maintenance mode.

In addition, ScoZinc's cash position has been improved by the fact that executive officers of Acadian and ScoZinc's VP level management team have taken pay cuts ranging from 35% to 60%.

ScoZinc is planning to return to Court on February 24, 2009 to seek an order with respect to the process by which creditors of ScoZinc may submit their claims.

Acadian holds the Scotia Mine zinc-lead asset through ScoZinc. Acadian's gold assets are held in another subsidiary that is not affected by this action.

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.

### **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).

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