



Trading Symbol: ADA: TSX; ADAIF: OTCQX

News Release No. 03-12  
May 16, 2012

---

## NEWS RELEASE

### ACADIAN RELEASES Q1 FINANCIAL STATEMENTS AND ANNOUNCES

#### PROPOSED PRIVATE PLACEMENT OF CONVERTIBLE DEBENTURES

**Acadian Mining Corporation** ("Acadian" or the "Company") (TSX: ADA, OTCQX: ADAIF) filed its interim financial statements for the period ended March 31, 2012, and the related management's discussion and analysis on the regulatory filing site, [www.sedar.com](http://www.sedar.com), and on the Company's website, [www.acadianmining.com](http://www.acadianmining.com).

The Company also wishes to announce that the Board of Directors of the Company approved a proposed issuance of \$600,000 principal amount of unsecured convertible debentures (the "Debentures") through a private placement transaction ("Private Placement") with its two major shareholders, Golden River Resources Corporation, and Igneous Capital Limited. Pursuant to the proposed Private Placement, Golden River will purchase up to \$420,000 principal amount of Debentures, and Igneous will purchase up to \$180,000 principal amount of Debentures. The Debentures will be unsecured and convertible into common shares of the Company at the holder's option at a price of \$0.12 per common share at any time within 12 months from the date of issuance of the Debentures. The Debentures will accrue interest monthly at the rate of 8% per annum accruing daily and compounded monthly in arrears. Such interest will only become payable in the event that the Debenture holders do not elect to convert the Debentures into Common Shares. The Private Placement is subject to the TSX approval.

#### **Forward Looking Statements**

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 29, 2012, which is available at [www.SEDAR.com](http://www.SEDAR.com). Acadian's forward looking statements are expressly qualified in their entirety by this cautionary statement.

#### **About the Corporation**

Acadian is a Halifax, Nova Scotia, Canada based company with five advanced gold projects, all of which host National Instrument 43-101 compliant resources. The Corporation also owns barite properties on Cape Breton Island, Nova Scotia. Acadian's primary focus is centered on exploration and development of its core gold deposits in Atlantic Canada, namely the Fifteen Mile Stream and Beaver Dam Projects.

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:**

Grant Ewing, President and Chief Executive Officer  
(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 news release.*