



Trading Symbol: ADA:TSX

News Release No. 03-11

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**NEWS RELEASE**

**Acadian Signs Letter of Intent Regarding  
Proposed \$8.1 Million Investment**

**Acadian Mining Corporation** ("**Corporation**" or "**Acadian**") (TSX: **ADA**) is pleased to announce that it has signed a Letter of Intent with respect to a proposed investment in Acadian by China Metallurgical Exploration Corp. ("**CME**") which will raise an initial \$8.1 million with the potential to raise a further \$5.4 million if warrants are exercised.

Details of the proposed transaction are as follows:

- CME will purchase, on a private placement basis, 18 million Units of Acadian @ \$0.45 per Unit.
- Each Unit will be comprised of one common share and one-half of a warrant.
- Each whole warrant will be exercisable by CME at a price of \$0.60 for a period of three years following the Closing Date in accordance with the following schedule; one-third of the Warrants will vest and be exercisable on the Closing Date, one-third will vest and be exercisable on the first anniversary of the Closing Date, the remaining one-third will vest and be exercisable on the second anniversary of the Closing Date.
- The board of directors of Acadian ("**Board**") will be reconstituted on the Closing Date and nominees of CME will be added to the Board.

The private placement is subject to conditions precedent being met on or before April 30, 2011, including completion of formal documentation, regulatory approval and approval from the Government of China. The private placement is also conditional upon completion of due diligence to the satisfaction of CME.

Grant Ewing, President and CEO, stated, "Acadian is pleased to welcome CME as a new strategic investor in the Corporation. The proceeds of the private placement, together with the proceeds from the sale of Acadian's wholly-owned subsidiary, ScoZinc Limited, which we recently announced, will greatly assist Acadian in conducting an aggressive gold exploration program over its vast and underexplored gold landholdings, and ultimately in the creation of shareholder value".

**About Acadian**

Acadian is a Halifax, Nova Scotia, Canada based company with five advanced gold projects, all of which host National Instrument 43-101 compliant resources totalling 626,000 indicated and 1,111,000 inferred ounces of gold. The Corporation also owns barite properties on Cape Breton Island, Nova Scotia and the Scotia Mine, which is currently on care and maintenance. Acadian's primary focus is centered on exploration and development of its gold deposits in Atlantic Canada.

**About CME**

China Metallurgical Exploration Corp. is a Canadian company owned by Zhengyuan International Mining Co., Ltd. ("**Zhengyuan**"). Zhengyuan is a state-owned company under the China Metallurgy Bureau, which is the largest Chinese exploration organization with more than 30 thousand employees working in domestic and overseas operations focused on the mineral exploration and development industry.

**Qualified Person**

Richard Horne, M.Sc., P.Geo., Chief Geologist of Acadian Mining, is a Qualified Person as that term is defined in National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

For additional information, please visit our web site at: [www.acadianmining.com](http://www.acadianmining.com).

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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