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NEWS RELEASE

Drill Results From Acadians Fifteen Mile Stream Project Continue to Expand Size of Mineralized Area

Acadian Mining Corporation ("Acadian" or "Company") (TSX: ADA) is pleased to provide assay results for 11 additional holes from the diamond drilling program completed in October 2011, at its wholly-owned Fifteen Mile Stream gold project in Nova Scotia, Canada.

Significant results for these drill holes are presented in the table below. Results of the first 8 drill holes from this program were previously released; see press releases dated September 19 and October 13, 2011.

Highlights:

- The drill program included 29 holes for a total of 3,732 metres. The first 20 drill holes targeted the Egerton-McLean Zone (Main Zone), one hole was an exploration hole north-east of the Main Zone, and 8 holes were drilled at the Hudson Zone approximately 700 metres to the west.
- An extensive strike length measuring over 3 kilometres has been identified as having potential to host mineralization in the immediate Fifteen Mile Stream area; the current drill program tested only a small portion of this prospective region.
- The majority of the drill holes tested auriferous horizons outside of the current resource area.
- The results continue to confirm the presence of gold within previously untested areas of the favorable stratigraphy that is generally comparable to mineralization within the defined resource – the magnitude of the increase in size of the mineralized zone will be quantified in an updated resource estimate following the receipt of all assay data.
- Mineralized intervals are characterized by coarse gold within quartz veins and auriferous wall rock, with significant widths of continuous mineralization that support potential bulk mineable open pit mining (i.e. **1.32 g/T over 46.5 metres in hole FS11-120A; 1.95 g/T over 42 metres in hole FS11-123;** and as reported previously, 2.03 g/T over 106.8 metres in hole FS11-110).
- Voids were encountered when drilling holes FS11-126, FS11-127, and FS11-128A, which are interpreted to represent previously mined material. The voids were assigned zero grade in the composite calculations, which likely results in an understatement of the grade reported.
- With the release of the following data, all results for the Main Zone have been reported.
- Results from 8 drill holes within the Hudson Zone will be available in the coming weeks; **it is encouraging to report that during logging of the first few holes drilled at Hudson, several occurrences of visible gold were noted.** Prior to the current program, no resource estimate exists on the Hudson Zone due to lack of drilling.
- A phase two drilling program is being planned for 2012 that would include a significant infill and step-out drilling campaign, and focus on 1.) improving the classification of mineralization to the indicated status, and thus enable scoping and feasibility studies to be conducted; and 2.) testing new targets and continuing to explore the extensive area identified as having potential to host mineralization.

The economic studies that are planned in the future will be completed considering a common ore processing facility for both the Beaver Dam and Fifteen Mile Stream deposits (both wholly-owned by Acadian). The Fifteen Mile Stream deposit is geologically similar to the Beaver Dam deposit, and both of these deposits have similarities with a third deposit that occurs in close proximity to Acadians projects (the Moose River or Touquoy deposit which is owned by third parties). All three deposits occur along the same structural and stratigraphic trend, and the style of mineralization and the grades of the three projects are similar. Positive preliminary metallurgical testing has been completed on Acadians Beaver Dam

project; further metallurgical test work will be conducted during future programs. A positive feasibility study has been completed for the Moose River project, and the project has received most of the necessary permits for mining.

Table 1: Results for Drill Holes FS11-118 through FS11-124; and FS11-126 through FS11-129

Drill Hole	From (m)	To (m)	Interval (m) ***	Gold Grade (uncut g/T)	
FS11-118	3.00	38.74	35.74	0.07	
	38.74	72.00	33.26	0.57	
	72.00	79.50	7.50	0.11	
	79.50	99.20	19.70	2.04	
	including	87.00	99.20	12.20	3.13
	and	93.37	93.85	0.48	43.20
		99.20	151.50	52.30	0.09
		151.50	160.50	9.00	0.59
		160.50	208.50	48.00	0.04
	composite	38.74	99.20	60.46	0.99
FS11-119	11.50	89.10	77.60	0.21	
	including	11.50	16.00	4.50	0.70
		89.10	125.00	35.90	0.03
FS11-120A	8.50	32.00	23.50	0.07	
	32.00	78.50	46.50	1.32	
	including	32.00	68.00	36.00	1.60
	and	32.00	56.45	24.45	1.92
	and	40.50	56.45	15.95	2.44
		78.50	137.00	58.50	0.15
		137.00	171.50	34.50	0.03
	composite	23.60	125.00	101.40	0.69
FS11-121	7.00	28.00	21.00	0.09	
		28.00	56.50	28.50	0.75
		56.50	95.50	39.00	0.03
FS11-122	No significant mineralization encountered in drill hole FS11-122				
FS11-123	4.30	42.50	38.20	0.05	
	42.50	84.50	42.00	1.95	
	including	49.25	75.05	25.80	3.00
	and	49.25	49.65	0.40	63.70
	and	51.85	52.35	0.50	59.30
		84.50	111.50	27.00	0.08
FS11-124	6.50	8.00	1.50	0.79	
	8.00	34.36	26.36	0.06	
	34.36	34.90	0.54	17.30	
	34.90	45.80	10.90	0.05	
	45.80	51.50	5.70	0.38	
	51.50	70.30	18.80	0.08	
	70.30	78.50	8.20	0.56	
	78.50	140.00	61.50	0.09	
FS11-125	Results pending for hole FS11-125				
FS11-126	7.00	20.95	13.95	0.77	
	20.95	41.50	20.55	0.04	
	41.50	85.00	43.50	1.33*	
	including	41.50	71.50	30.00	1.81*
		85.00	100.00	15.00	0.06
				*includes 2 voids totalling 3m	
FS11-127	10.50	13.30	2.80	0.03	
	13.30	13.85	0.55	5.88	
	13.85	49.00	35.15	0.04	
	49.00	59.00	10.00	2.58*	
	59.00	64.90	5.90	0.02**	

	64.90	82.20	17.30	1.34
	82.20	101.00	18.80	0.03
composite	49.00	82.2	33.20	1.48
				*includes 1m void; ** includes 0.5m void
FS11-128A	5.50	55.00	49.50	0.06*
	55.00	70.00	15.00	2.06
including	55.00	55.45	0.45	21.40
	70.00	136.00	66.00	0.13
				*includes 2 voids totalling 2.3m
FS11-129	4.20	34.60	30.40	0.03
	34.60	41.80	7.20	4.99
including	34.60	35.05	0.45	70.60
	41.80	74.50	32.70	0.03
	74.50	76.00	1.50	1.19
	76.00	100.00	24.00	0.03

*** Due to the fact that the drill holes intersected folded mineralized stratigraphy, the true width of the intervals varies within a drill hole. Refer to cross sections and a plan map on Acadian's website for further information.

Drill Hole Descriptions

- *Drill Hole FS11-118* was drilled on section 13550E, and below drill hole FS11-117. It intersected the folded hinge area and south limb through the core of the mineralized stratigraphy, and tested an area above the established resource.
- *Drill hole FS11-119* was drilled on section 13575E, near the south edge of the projected mineralized zone; the hole location was constrained by the presence of a wetland area. The hole intersected mainly the hanging wall sequence above the mineralized stratigraphy on the south limb of the fold, and is weakly mineralized.
- *Drill Hole FS11-120A* was drilled on section 13575E, below hole FS11-119. The hole intersected the folded hinge area and south limb through the core of the mineralized stratigraphy in a similar geological position as drill hole FS11-118. The hole intersected wide mineralized intervals in the core of the mineralized zone, and results suggest the area of resource will likely expand (thicken) when the resource estimate is revised.
- *Drill Hole FS11-121* is located on section 13600E, 25 metres west of FS11-120A, and intersects the north limb of the mineralized stratigraphy. Assay results confirm the up-dip extension of mineralization in this area.
- *Drill Hole FS11-122* is located at the eastern boundary of the current resource. The lack of significant mineralization in this hole is interpreted to reflect a fault displacing mineralization. Further drilling in the area may help locate the displaced mineralized zone.
- *Drill Hole FS11-123* is located on section 13450E, 25 metres west of FS11-110 and 111, and drilled through the folded hinge zone and south limb of the mineralized stratigraphy. This hole was drilled above currently established resources.
- *Drill Hole FS11-124* is located on section 13425E, 25 metres west of FS11-123. It intersected the mineralized stratigraphy in the folded hinge and south limb of the fold.
- *Drill Hole FS11-126* is located on section 13350E, 50 metres west of hole FS11-125. It intersected the folded hinge area and south limb of the mineralized stratigraphy. This hole was drilled above currently established resources.
- *Drill Hole FS11-127* is located on section 13325E, 25 metres west of hole FS11-126. The hole intersected the lower part of the mineralized stratigraphy in the fold hinge and the entire sequence on the south limb. This hole was drilled above currently established resources.
- *Drill Hole FS11-128A* is located on section 13300E, 25 metres west of hole FS11-127. The hole intersected the lower part of the mineralized stratigraphy in the fold hinge and the entire sequence on the south limb, similar to hole FS11-126. This hole was drilled above currently established resources.
- *Drill Hole FS11-129* is located on section 13225E, 75 metres west of FS11-128, and intersected the mineralized stratigraphy on the south limb. This hole is drilled west of currently established resources.

Reporting Protocols

For the purpose of reporting, grades used to calculate composites for this drill program are capped at 100 g/T gold (no samples reported in this release had values above 100 g/T gold). This cap grade was arbitrarily chosen and will be used for this drill program until all assays are completed and geostatistics can be used to establish an appropriate top cap grade. In order to properly disclose grades which may bias composites, any sample which returns >20.0 g/T is reported separately below the interval which contains it. Voids reflecting underground workings were assigned zero grade.

Analytical techniques and sampling protocols

All samples have been prepared and assayed using the Screen Fire Assay Method (Screen Metallics Gold, Double Minus) at ALS Chemex. General details of the Screen Fire Assay Method can be found on the ALS Chemex website and the Acadian website; however we note that in contrast to the usual 1000 g sample a full metallic screen of the entire pulverized sample was performed for the Acadian samples. Additional details on sampling protocols, including QA/QC, are also available on the Acadian website. (refer to Responsibilities section under the Corporate Tab).

Qualified Person

Richard Horne, M.Sc., P.Geo., Chief Geologist of Acadian, 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.

Forward Looking Statement

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 31, 2011, which is available at 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.

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