

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2009
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: _____ to _____

GOLDEN RIVER RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-16097
(Commission
File Number)

98-0079697
(I.R.S. Employer
Identification No.)

Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia
(Address of Principal Executive Office) (Zip Code)

011 (613) 8532 2866
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).*

* The registrant has not yet been phased into the interactive data requirements

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer., or a smaller reporting company.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 126,711,630 outstanding shares of Common Stock as of May 5, 2009. (Does not include 10,000,000 shares of common stock that are issuable upon exercise of Special Warrants, without the payment of any additional consideration.)

**APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Introduction to Interim Financial Statements.

The interim financial statements included herein have been prepared by Golden River Resources Corporation (“Golden River Resources” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “Commission”). Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2008.

The 2008 financial statements have been restated to reflect certain adjustments resulting from the valuation of the Company’s stock option grants (refer to Note 2).

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the financial position of the Company and subsidiaries as of March 31, 2009, the results of its operations for the three month and nine month periods ended March 31, 2009 and March 31, 2008 and for the period July 1, 2002 through March 31, 2009, and the changes in its cash flows for the nine month periods ended March 31, 2009 and March 31, 2008 and for the period July 1, 2002 through March 31, 2009, have been included. The results of operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

UNLESS OTHERWISE INDICATED, ALL FINANCIAL INFORMATION PRESENTED IS IN AUSTRALIAN DOLLARS.

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Balance Sheet

	March 31, 2009 A\$000's (Unaudited)	June 30, 2008 A\$000's
ASSETS		
Current Assets		
Cash	\$33	\$8
Receivables	16	30
	49	38
Total Current Assets		
Non-Current Assets		
Deposit on acquisition	1,171	-
	1,171	-
Total Non-Current Assets		
Total Assets	\$1,220	\$38
 LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$722	\$711
Short Term Advance - Affiliate	332	-
	1,054	711
Total Current Liabilities		
Non-Current Liabilities		
Loan – related party	650	-
	650	-
Total Non-Current Liabilities		
Total Liabilities	1,704	711
 Commitments and Contingencies (Notes 10 and 11)		
Stockholders' Equity (Deficit):		
Common Stock: \$.0001 par value		
200,000,000 shares authorized,		
126,714,130 and 26,714,130 issued	18	3
Additional Paid-in-Capital	37,368	36,462
Less Treasury Stock at Cost, 2,500 shares	(20)	(20)
Accumulated Other Comprehensive Loss	(7)	(9)
Retained Deficit during exploration stage	(11,441)	(10,707)
Retained Deficit prior to exploration stage	(26,402)	(26,402)
	(484)	(673)
Total Stockholders' Equity (Deficit)		
Total Liabilities and Stockholders' Equity (Deficit)	\$1,220	\$38

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Operations
Three and Nine Months Ended March 31, 2009 and 2008 and for the cumulative period
July 1, 2002 (inception of exploration activities) to March 31, 2009
(Unaudited)

	Three Months Ended March 31, 2009 A\$000's	Three Months Ended March 31, 2008 A\$000's restated	Nine Months Ended March 31, 2009 A\$000's	Nine Months Ended March 31, 2008 A\$000's restated	July 1, 2002 to March 31, 2009 A\$000's
Revenues	\$-	\$-	\$-	\$-	\$-
Costs and Expenses:					
Stock Based Compensation	34	86	166	303	2,868
Exploration Expenditure	47	38	130	93	3,486
Loss on Disposal of Equipment	-	-	-	-	1
Interest Expense, net	1	-	1	-	424
Legal, Accounting and Professional Administrative	204 38	15 111	270 119	46 385	970 3,527
	324	250	686	827	11,276
(Loss) from Operations	(324)	(250)	(686)	(827)	(11,276)
Foreign Currency Exchange Gain (Loss)	(31)	-	(56)	(4)	(181)
Other Income:					
Interest – net, related entity	-	-	-	-	5
– other	1	-	8	-	11
(Loss) before Income Tax	(354)	(250)	(734)	(831)	(11,441)
Provision for Income Tax	-	-	-	-	-
Net (Loss)	(354)	(250)	(734)	(831)	(11,441)
Basic net (Loss) Per Common Equivalent Shares	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.42)
Weighted Number of Common Equivalent Shares Outstanding (000's)	136,714	36,714	77,955	36,714	27,138

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Nine Months Ended March 31, 2009 and 2008 and for the cumulative period
July 1, 2002 (inception of exploration activities) to March 31, 2009
(Unaudited)

	2009 <u>A\$000's</u>	2008 <u>A\$000's</u> restated	July 1, 2002 to Mar 31, 2009 <u>A\$000's</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss)	(734)	(831)	(11,441)
Adjustments to reconcile net (loss) to net cash (used) in Operating Activities			
Foreign Currency Exchange Loss	31	4	133
Depreciation of Plant and Equipment	-	-	27
Stock based compensation	166	303	2,868
Accrued interest added to principal	-	-	184
Net Change in:			
Receivables	14	(112)	(16)
Staking Deposit	-	-	23
Prepayments and Deposits	-	1	-
Accounts Payable and Accrued Expenses	11	300	232
Net Cash (Used) in Operating Activities	<u>(512)</u>	<u>(335)</u>	<u>(7,990)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Deposit on acquisition	(1,171)	-	(1,171)
Purchase of Plant and Equipment	-	(2)	(27)
Net Cash (Used) in Investing Activities	<u>(1,171)</u>	<u>(2)</u>	<u>(1,198)</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES			
Net Borrowings from Affiliates	-	-	1,031
Sale of Shares / Warrants (net)	755	-	5,066
Proceeds from Loan Payable	982	-	3,255
Net Cash Provided by Financing Activities	<u>1,737</u>	<u>-</u>	<u>9,352</u>
Effects of Exchange Rate on Cash	<u>(29)</u>	<u>(3)</u>	<u>(132)</u>
Net Increase (decrease) in Cash	25	(340)	32
Cash at Beginning of Period	<u>8</u>	<u>349</u>	<u>1</u>
Cash at End of Period	<u>33</u>	<u>9</u>	<u>33</u>
Supplemental Disclosures			
Interest Paid	-	-	363
NON CASH FINANCING ACTIVITY			
Debt repaid through issuance of shares	-	-	6,156
Stock Options recorded as Deferred Compensation	-	-	1,342

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
March 31, 2009
and for the cumulative period
July 1, 2002 (inception of exploration activities) to March 31, 2009
(Unaudited)

	<u>Shares</u>	<u>Common Stock</u>	<u>Treasury Stock, at Cost</u>	<u>Additional Paid-in Capital</u>	<u>Retained (Deficit) (during the Exploration stage)</u>	<u>Retained (Deficit) (prior to Exploration stage)</u>	<u>Deferred Compen- sation</u>	<u>Accumulated Other Compre- hensive Loss</u>	<u>Total</u>
	<u>Amount</u>								
	000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's
Balance June 30, 2002	6,347	\$1	\$(20)	\$25,175	-	\$(26,402)	-	-	\$(1,246)
Net loss	-	-	-	-	\$(681)	-	-	-	(681)
Balance June 30, 2003	6,347	\$1	\$(20)	\$25,175	\$(681)	\$(26,402)	-	-	\$(1,927)
Issuance of 1,753,984 shares and warrants in lieu of debt repayment	1,754	-	-	\$2,273	-	-	-	-	\$2,273
Sale of 1,670,000 shares and warrants	1,670	-	-	\$2,253	-	-	-	-	\$2,253
Issuance of 6,943,057 shares on cashless exercise of options	6,943	\$1	-	\$(1)	-	-	-	-	-
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	\$(9)	\$(9)
Net (loss)	-	-	-	-	\$(1,723)	-	-	-	\$(1,723)
Balance June 30, 2004	16,714	\$2	\$(20)	\$29,700	\$(2,404)	\$(26,402)	-	\$(9)	\$867
Issuance of 1,400,000 options under 2004 stock option plan	-	-	-	\$1,720	-	-	\$(1,720)	-	-
Amortization of 1,400,000 options under 2004 stock option plan	-	-	-	-	-	-	\$1,144	-	\$1,144
Net unrealized gain on foreign exchange	-	-	-	-	-	-	-	\$6	\$6
Net/(loss)	-	-	-	-	\$(3,367)	-	-	-	\$(3,367)
Balance June 30, 2005 (Note 2)	16,714	\$2	\$(20)	\$31,420	\$(5,771)	\$(26,402)	\$(576)	\$(3)	\$(1,350)

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
March 31, 2009
and for the cumulative period
July 1, 2002 (inception of exploration activities) to March 31, 2009
(Unaudited) Continued

	<u>Shares</u>	Common Stock	Treasury Stock, at Cost	Additional Paid-in Capital	Retained (Deficit) (during the Exploration stage)	Retained (Deficit) (prior to Exploration stage)	Deferred Compen- sation	Accumulated Other Compre- hensive Loss	<u>Total</u>
	<u>Amount</u>								
	000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's
To eliminate deferred compensation against Paid-In Capital	-	-	-	\$(576)	-	-	\$576	-	-
Issuance of 10,000,000 shares and 20,000,000 options in lieu of debt repayment	10,000	\$1	-	\$3,882	-	-	-	-	\$3,883
Capital gain on shares and options issued in lieu of debt repayment	-	-	-	\$(1,883)	-	-	-	-	\$(1,883)
Sale of 20,000,000 normal warrants	-	-	-	\$997	-	-	-	-	\$997
Sale of 10,000,000 special warrants	-	-	-	\$1,069	-	-	-	-	\$1,069
Amortization of 1,400,000 options under 2004 stock option plan	-	-	-	597	-	-	-	-	597
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	\$(8)	\$(8)
Net (loss)	-	-	-	-	\$(1,694)	-	-	-	\$(1,694)
Balance June 30, 2006 (Note 2)	26,714	\$3	\$(20)	\$35,466	\$(7,465)	\$(26,402)	\$-	\$(11)	\$1,571
Costs associated with sale of normal and special warrants	-	-	-	\$(5)	-	-	-	-	\$(5)
Amortization of 1,400,000 options under 2004 stock option plan	-	-	-	\$20	-	-	-	-	\$20
Amortization of 4,650,000 options under 2006 stock option plan	-	-	-	\$593	-	-	-	-	\$593
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	\$5	\$5
Net (loss)	-	-	-	-	\$(2,097)	-	-	-	\$(2,097)
Balance June 30, 2007 (Note 2)	26,714	\$3	\$(20)	\$36,074	\$(9,562)	\$(26,402)	\$-	\$(6)	\$87

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)
March 31, 2009
and for the cumulative period
July 1, 2002 (inception of exploration activities) to March 31, 2009
(Unaudited) Continued

	Shares	Common Stock Amount	Treasury Stock, at Cost	Additional Paid-in Capital	Retained (Deficit) (during the Exploration stage)	Retained (Deficit) (prior to Exploration stage)	Deferred Compen- sation	Accumulated Other Compre- hensive Loss	Total
	000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's	A\$000's
Amortization of 4,650,000 options under 2006 stock option plan	-	-	-	\$388	-	-	-	-	\$388
Net unrealized loss on foreign exchange	-	-	-	-	-	-	-	\$(3)	\$(3)
Net (loss)	-	-	--	-	\$(1,145)	-	-	-	\$(1,145)
Balance June 30, 2008	26,714	\$3	\$(20)	\$36,462	\$(10,707)	\$(26,402)	\$-	\$(9)	\$(673)
Amortization of 4,650,000 options under 2006 stock option plan	-	-	-	\$166	-	-	-	-	\$166
Sale of 100,000,000 shares	100,000	\$15	-	\$740	-	-	-	-	\$755
Net unrealized gain on foreign exchange	-	-	-	-	-	-	-	\$2	\$2
Net (loss)	-	-	--	-	\$(734)	-	-	-	\$(734)
Balance March 31, 2009	126,714	\$18	\$(20)	\$37,368	\$(11,441)	\$(26,402)	\$-	\$(7)	\$(484)

See Notes to Consolidated Financial Statements

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
March 31, 2009

(1) Organisation

Golden River Resources Corporation ("Golden River Resources"), formerly Bay Resources Ltd, is incorporated in the State of Delaware. The principal shareholders of Golden River Resources are companies associated with Mr JI Gutnick and Mrs S Gutnick. These companies owned 95.25% of Golden River Resources as of March 31, 2009. During fiscal 1998, Golden River Resources incorporated a further subsidiary, Baynex.com Pty Ltd, under the laws of Australia. Baynex.com Pty Ltd has not traded since incorporation. On August 21, 2000, Golden River Resources incorporated a new wholly owned subsidiary, Bay Resources (Asia) Pty Ltd, a corporation incorporated under the laws of Australia. In May 2002, the Company incorporated a new wholly owned subsidiary, Golden Bull Resources Corporation (formerly 4075251 Canada Inc), a corporation incorporated under the laws of Canada. Golden Bull Resources Corporation is undertaking exploration activities for gold in Canada. On March 8, 2006, shareholders approved the change of the Company's name to Golden River Resources.

(2) Adjustments and Restatement of Financial Statements

The financial statements for the three and nine months ended March 31, 2008 have been restated to revise the Company's estimated fair value of certain stock option grants.

In October 2006, the Company granted 4,650,000 options under the Stock Option Plan to the Company's officers, directors and consultants. The Company utilized the services of an external valuer to determine the value of the options using the binomial option pricing model. At the time, the market price used in the binomial option pricing model was US\$0.166 which was based on the price that the Company had been able to conclude a private placement and at the time believed this to be the fair value of the shares of common stock. The Company has now determined the market price (US\$0.30) of the shares of common stock at the time of the issue of options as quoted on the OTCBB should have been used in the binomial option pricing model. The effect of the adjustment is an increase in Stock-Based Compensation expense in the three and nine months ended March 31, 2008 by approximately A\$43,000 and A\$153,000 respectively.

In October 2004, the Company granted 1,400,000 options under the Stock Option Plan to the Company's officers, directors and consultants. The Company has recorded an adjustment to the estimated fair value of these options based upon a revision to the original volatility rate used in the fair value calculation. The effect of the adjustment is an increase in the opening retained earnings (deficit) at July 1, 2006 and additional paid-in capital by approximately A\$1.1 million. Such adjustment had no effect on total stockholders' equity or the Company's cash flows, and has also been reflected in the 2005 and 2006 statement of stockholders' equity included in the accompanying consolidated financial statements.

The effects of the above adjustments are as follows:

Statement of operations for the three and nine months ended March 31, 2008

	Three months end March 31, 2008			Nine months end March 31, 2008		
	As previously filed A\$	Adjustment to restate A\$	Restated A\$	As previously filed A\$	Adjustment to restate A\$	Restated A\$
Stock Based Compensation expense	43	43	86	150	153	303
Net (loss)	(207)	(43)	(250)	(678)	(153)	(831)
Basic net (loss) per Common Equivalent Shares	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.02)	\$(0.00)	\$(0.02)

(3) Affiliate Transactions

Golden River Resources advances to and receives advances from various affiliates. All advances between consolidated affiliates are eliminated on consolidation.

Included in payables at March 31, 2009 was A\$541,312 due to AXIS. During the nine months ended March 31, 2009 and 2008, AXIS provided services in accordance with the service agreement of A\$106,195 and A\$360,871 respectively. During the nine months ended March 31, 2009 and 2008, AXIS advanced Golden River Resources A\$125,500 and A\$187,000 respectively which has been recorded as short term advance., During the nine months ended March 31, 2009 and 2008, AXIS did not charge interest and AXIS reversed A\$6,525 of interest charged as at June 30, 2008. AXIS is affiliated through common management and ownership.

During the nine months ended March 31, 2009, Joseph Gutnick advanced Golden River Resources A\$1,258 which was included in payables at March 31, 2009.

Effective December 9, 2008, Golden River Resources issued Fast Knight Nominees Pty Ltd, a company associated with Mr J I Gutnick, 100,000,000 shares of Common Stock at an issue price of US\$0.005, raising US\$500,000 (A\$755,000) in additional working capital. The issue price was based on market price at the time of the transaction. There are no registration commitments associated with this issuance of shares.

On March 16, 2009 Wilzed Pty Ltd, a company associated with Mr J I Gitnick, advanced the Golden River Resources A\$650,000 as a long term loan in order to facilitate the transaction with Acadian Mining Corporation (refer note 12).

(4) Recent Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements which provides enhanced guidance for using fair value to measure assets and liabilities. SFAS No. 157 provides a common definition of fair value and establishes a framework to make the measurement of fair value in generally accepted accounting principles more consistent and comparable. SFAS No. 157 also requires expanded disclosures to provide information about the extent to which fair value is used to measure assets and liabilities, the methods and assumptions used to measure fair value, and the effect of fair value measures on earnings. SFAS No. 157 is effective for financial statements issued in fiscal years beginning after November 15, 2007 and for interim periods within those fiscal years. In February 2008, the FASB staff issued Staff Position No. 157-2 "Effective date of FASB Statement No. 157" ("FSP FAS 157-2"). FSP FAS 157-2 delayed the effective date of FAS 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognised or disclosed at fair value in the financial statements on a recurring basis (at least annually). The provisions of FSP FAS 157-2 are effective for the Company's fiscal year beginning July 1, 2009. The adoption of this interpretation is not expected to have a material impact on the Company's future reported consolidated financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of FASB Statement No. 115", which permits companies to choose to measure many financial instruments and certain other items at fair value. The provisions of FAS 159 are effective for the Company's fiscal year which commenced July 1, 2008. The adoption of FAS 159 did not have a material impact on the Company's consolidated financial position, results or operations or cash flows.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations" ("SFAS 141(R)"), which replaces SFAS 141. SFAS 141(R) requires assets and liabilities acquired in a business combination, contingent consideration, and certain acquired contingencies to be measured at their fair values as of the date of acquisition. SFAS 141(R) also requires that acquisition-related costs and restructuring costs be recognized separately from the business combination. SFAS 141(R) is effective for fiscal years beginning after December 15, 2008 and will be effective for business combinations entered into by the Company after July 1, 2009. The Company is currently evaluating the potential impact of adopting this statement on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51" ("SFAS 160"). SFAS 160 clarifies the accounting for noncontrolling interests and establishes accounting and reporting standards for the noncontrolling interest in a subsidiary, including classification as a component of equity. SFAS 160 is effective for fiscal years beginning after December 15, 2008. The Company does not currently have any minority interests.

In March 2008, the FASB issued FSAB Statement No. 161 "Disclosure about Derivative Instruments and Hedging Activities-an amendment of FASB statements No. 133 ("FAS 161") which provides revised guidance for enhanced disclosures about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under FAS 133, and how derivative instruments and the related hedged items affect and entity's financial position, financial performance and cash flows. FAS 161 is effective for the Company's fiscal and interim periods beginning after November 15, 2008. The Company does not currently have any derivative instruments and is not involved in any hedging activities.

In May 2008, the FASB issued SFAS No. 162 "The Hierarchy of Generally Acceptable Accounting Principles" ("SFAS 162"). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of non-governmental entities that are presented in conformity with generally accepted accounting principles in the United States. This statement is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles". Although the Company will continue to evaluate the application of SFAS 162, the Company does not believe the adoption of SFAS 162 will have a material impact on its consolidated financial statements.

(5) Comprehensive Income (Loss)

The Company follows SFAS No. 130 "Reporting Comprehensive Income" ("SFAS 130"). SFAS 130 requires a company to report comprehensive income (loss) and its components in a full set of financial statements. Comprehensive income (loss) is the change in equity during a period from transactions and other events and circumstances from non-owner sources, such as unrealized gains (losses) on foreign currency translation adjustments. Changes in unrealized foreign currency gains or (losses) during the nine months to March 31, 2009 and 2008 amounted to A\$2,000 and A\$(3,000) respectively. Accordingly, comprehensive loss for the nine months ended March 31, 2009 and 2008 amounted to A\$(561,000) and A\$(834,000) respectively.

(6) Going Concern

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of Golden River Resources as a going concern. Golden River Resources is in the exploration stage, has sustained recurring losses which raises substantial doubts as to its ability to continue as a going concern.

In addition Golden River Resources has historically relied on loans and advances from corporations affiliated with the President of Golden River Resources. Based on discussions with these affiliate companies, Golden River Resources believes this source of funding will continue to be available. Other than the arrangements noted above, Golden River Resources has not confirmed any other arrangement for ongoing funding. As a result Golden River Resources may be required to raise funds by additional debt or equity offerings in order to meet its cash flow requirements during the forthcoming year.

The accumulated deficit of the Company from inception through March 31, 2009 amounted to A\$37,672,000 of which A\$11,270,000 has been accumulated from July 2002, the date the Company entered the Exploration Stage, through March 31, 2009.

(7) Income Taxes

Golden River Resources should have carried forward losses of approximately US\$37.1 million as of June 30, 2008 which will expire in the year 2009 through 2028. Golden River Resources will need to file tax returns for those years having losses on which returns have not been filed to establish the tax benefits

of the net operating loss carry forwards. Due to the uncertainty of the availability and future utilization of those operating loss carry forwards, management has provided a full valuation against the related tax benefit.

(8) Issue of Options under Stock Option Plan

The Company follows the provisions of SFAS No.123(R), Share-Based payment, which addresses the accounting for share-based payment transactions in which a company receives employee services in exchange for (a) equity instruments of that company or (b) liabilities that are based on the fair value of the company's equity instruments or that may be settled by the issuance of such equity instruments

The Company has accounted for all options issued based upon their fair market value using either the Black Scholes or Binomial option pricing method. Prior to 2006, the Company used the Black Scholes option pricing method to determine the fair market value of options issued. In 2006, the Company changed from using the Black Scholes option pricing method to the Binomial option pricing model. The Binomial option pricing model breaks down the time to expiration into a number of steps or intervals and can therefore be used to value American style options, taking into account the possibility of early exercise and reflect changing inputs over time. The options issued in 2006 have three vesting periods and therefore, the Company believed the Binomial option pricing model is a more accurate measure of the fair value of the options.

In October 2004, the Board of Directors and Remuneration Committee of the Company adopted a Stock Option Plan and agreed to issue 1,400,000 options to acquire shares of common stock in the Company, at an exercise price of US\$1.00 per option, subject to shareholder approval which was subsequently received on January 27, 2005. All such options were vested by July 2006. The exercise price of US\$1.00 was derived from the issue price of common stock from the placement of shares on September 30, 2004 and is considered by the Company's Directors to be the fair value of the common stock. The options expire on October 15, 2014.

The Company calculated the fair value of the 1,400,000 options using the Black Scholes valuation method using a fair value share price of US\$1.00, strike price of US\$1.00, maturity period of 5 years 7 ½ months, risk free interest rate of 5.15% and volatility of 20%. This equates to a value of US\$31.85 cents per option. The total value of the options equates to A\$1,744,800 (US\$1,352,820) and such amount was amortized over the vesting period. At March 31, 2009, the options were fully vested.

Since the issue of the options, 600,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at March 31, 2009 are as follows:

	Outstanding	Exercisable
Number of options	800,000	800,000
Exercise price	US\$1.00	US\$1.00
Expiration date	October 15, 2014	October 15, 2014

On October 19, 2006, the Directors of the Company agreed to offer a further 4,650,000 options under the Stock Option Plan. The options have no issue price, an exercise price of US\$30.84 cents, and a latest exercise date of October 19, 2016. The options vest 1/3 on October 19, 2007 ("T1"), 1/3 on October 19, 2008 ("T2") and 1/3 on October 19, 2009 ("T3"). The Company obtained an external valuation on the options from an unrelated third party.

The Company, through an unrelated third party consultant, has calculated the fair value of the 4,650,000 options using the binomial option pricing model using a fair value share price of US\$0.30, exercise price of US\$30.84 cents, expected life T1 - 5 years 6 months, T2 - 6 years, T3 - 6 years 6 months, risk-free interest rate of 4.75% and volatility of 90%. The total value of the options equates to A\$1,406,287 (US\$1,060,200) and is being amortized over the vesting periods. For the three and nine months ended March 31, 2009, the amortization amounted to A\$34,409 and A\$166,667 respectively and no options were

forfeited. At March 31, 2009, the remaining value of the unamortized deferred compensation of these 4,050,000 outstanding options amounted to A\$76,845.

Since the issue of the options, 600,000 options have lapsed following the termination of participants to the issue.

A summary of the options outstanding and exercisable at March 31, 2009 are as follows:

	Outstanding	Exercisable
Number of options	4,050,000	2,700,000
Exercise price	US\$0.308	US\$0.308
Expiration date	October 19, 2016	October 19, 2016

(9) Loss per share

Basic (loss) per share is computed based on the weighted average number of common shares outstanding during the period. Dilutive loss per share has not been presented as the effects of common stock equivalents are anti-dilutive. The Company has on issue 10,000,000 special warrants which are exercisable at any time until expiration and for no consideration. However, there is a restriction in the subscription agreement that does not allow the Company to process a warrant exercise notice if the holder (and its associates) would hold more than 9.99% of the shares of common stock unless the holder provides the Company with 61 days prior notice in which case the holder can exercise the entire 10,000,000 warrants. Accordingly, the Company has included 10,000,000 shares issuable by exercise of the special warrants in the weighted number of common equivalent shares outstanding.

Earnings per share

The Company calculates loss per share in accordance with SFAS No. 128, "Earnings per Share".

The following table reconciles the weighted average shares outstanding used for the computation:

	Nine months ended	
	March 31	
	2009	2008
	000's	000's
Weighted average shares		
Outstanding - basic	67,955	26,714
- Warrants	10,000	10,000
Weighted average shares outstanding	<u>77,955</u>	<u>36,714</u>

The options to purchase 4,850,000 shares of common stock are not included in the earnings per share computation as such amounts would be anti-dilutive.

(10) Contingent Liability

The Company has received an invoice from a corporation that conducted the pegging of the claims in Canada on behalf of the Company. A number of claims that were pegged were not ultimately issued to the Company due to a number of errors by the pegging company. The Company had advised the pegging company that it does not believe any further payments are due to the pegging company as a result of the economic loss incurred by Golden River Resources. The Company believes that if it is unsuccessful in defending any claim that is brought against it, the maximum potential liability is CDN\$59,000 (A\$66,218). No accrued liability has been recorded in the accompanying financial statement pending the ultimate disposition of this matter.

(11) Commitments

In June 2008, the Company agreed on terms with Tahera Diamond Corporation to obtain full control of the mining properties that are listed in the Tahera/GRR agreement through the issuance of 3,000,000 shares of common stock and the payment of CDN\$86,000. The CDN\$86,000 was paid prior to June 30, 2008. The issuance of 3,000,000 shares of common stock has not been brought to account in the financial statements as the final agreements have not yet been executed.

(12) Events Subsequent to Balance Date

On March 17, 2009 the Company reached an agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 338,111,334 common shares in Acadian for aggregate gross investment of up to CDN\$10 million (A\$12 million). The Offering is contemplated to close in several tranches and is subject to satisfactory due diligence by Golden River. If the due diligence is satisfactory and Golden River proceeds, following closing of all tranches, Golden River will hold 68.45% of the outstanding common stock of Acadian. In March 2009, the Company deposited CDN\$1,000,000 (A\$1,199,616) in trust with the attorney's for Acadian in order to pay for the initial investment.

The Company received regulatory approval from the TSX for the issue of 9.9% of shares in Acadian to Golden River as the first tranche and a subscription agreement for common shares in Acadian was executed by the Company and Acadian issued approximately 17 million shares to Golden River pursuant to same. The closing of the first tranche, for an aggregate of CDN\$447,457 (A\$536,777) occurred on April 3, 2009.

The second tranche of CDN\$552,543 (A\$662,839)(21,058,129 shares) is subject only to receipt of the required regulatory approvals, including the approval of the Toronto Stock Exchange ("TSX") and is expected to occur in May 2009. Upon completion of closing of the first two tranches, Golden River will hold 19.9% of the outstanding common stock of Acadian and will be entitled to nominate one member to the board of directors of Acadian.

The remaining CDN\$9 million (A\$10,8 million) of the private placement transaction (300,000,000 shares at C\$0.03 per share) will close in one or more tranches upon the receipt of all necessary regulatory approvals, approval of the shareholders of Acadian and the satisfaction of certain other conditions precedent, including completion of due diligence by the Golden River. Acadian will seek approval from its shareholders at its next annual meeting. Notice of the meeting and supporting documents will be mailed to shareholders in the coming weeks. In the event that the conditions precedent to the final tranche are not satisfied by July 1, 2009, then neither party will have any obligation to complete the balance of the private placement.

Upon completion of the CDN\$10.0 million (A\$12 million) private placement transaction, the board of directors of Acadian will be comprised of six members – three nominees of each of Golden River and Acadian.

The proceeds of the private placement transaction are to be used by Acadian for operational overheads, the advancement of Acadian's gold properties and the discharge of the creditor's of Acadian's wholly-owned subsidiary, ScoZinc Limited, all in accordance with a plan and budget to be approved by Golden River.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FUND COSTS CONVERSION

The consolidated statements of operations and other financial and operating data contained elsewhere here in and the consolidated balance sheets and financial results have been reflected in Australian dollars unless otherwise stated.

The following table shows the average rate of exchange of the Australian dollar as compared to the US dollar and Canadian dollar during the periods indicated:

9 months ended March 31, 2008	A\$1.00 = US\$0.9178
9 months ended March 31, 2009	A\$1.00 = US\$0.6835
9 months ended March 31, 2008	A\$1.00 = CDN\$0.9390
9 months ended March 31, 2009	A\$1.00 = CDN\$0.8541

RESULTS OF OPERATION

Three Months Ended March 31, 2009 vs. Three Months Ended March 31, 2008.

Costs and expenses increased from A\$250,000 in the three months ended March 31, 2008 to A\$324,000 in the three months ended March 31, 2009. The Company's financial statements are prepared in Australian dollars (A\$). A number of the costs and expenses of the Company are incurred in US\$ and CDN\$ and the conversion of these costs to A\$ means that the comparison of the three months ended March 31, 2009 to the three months ended March 31, 2008 does not always present a true comparison.

The increase in costs and expenses is a net result of:

- a) an increase in legal, accounting and professional expense from A\$15,000 for the three months ended March 31, 2008 to A\$204,000 for the three months ended March 31, 2009, primarily as a result of costs associated with the Company's SEC compliance obligations, stock transfer agent costs, audit fees and due diligence costs incurred in relation to the proposed investment in Acadian.
- b) a decrease in administrative costs including salaries from A\$111,000 in the three months ended March 31, 2008 to A\$38,000 in the three months ended March 31, 2009, primarily as a result of a decrease in the cost of services provided by AXIS in accordance with the service agreement.
- c) an increase in the exploration expenditure expense from A\$38,000 for the three months ended March 31, 2008 to A\$47,000 for the three months ended March 31, 2009. No field exploration was undertaken during the quarters ended March 31, 2008 and March 31, 2009. The costs for the quarters ended March 31, 2008 and March 31, 2009 relate to consultants providing exploration reviews and advice.
- d) a decrease in stock based compensation from A\$86,000 for the three months ended March 31, 2008 to A\$34,000 for the three months ended March 31, 2009 as a result of a decrease in the number of options outstanding combined with a number of options being fully expensed prior to the current period. See Note 8 concerning the Company's outstanding stock options.

As a result of the foregoing, the loss from operations increased from A\$250,000 for the three months ended March 31, 2008 to A\$324,000 for the three months ended March 31, 2009.

The Company recorded a foreign currency exchange loss of A\$31,000 for the three months ended March 31, 2009 compared to a foreign currency exchange gain of A\$nil for the three months ended March 31, 2008, primarily as a result of the revaluation of the deposit on acquisition of CDN\$1,000,000..

Other income increased from A\$nil in the three months ended March 31, 2008 to A\$1,000 in the three months ended March 31, 2009.

The net loss was A\$354,000 for the three months ended March 31, 2009 compared to a net loss of A\$250,000 for the three months ended March 31, 2008.

Nine Months Ended March 31, 2009 vs. Nine Months Ended March 31, 2008.

Costs and expenses decreased from A\$827,000 in the nine months ended March 31, 2008 to A\$686,000 in the nine months ended March 31, 2009. The Company's financial statements are prepared in Australian dollars (A\$). A number of the costs and expenses of the Company are incurred in US\$ and CDN\$ and the conversion of these costs to A\$ means that the comparison of the nine months ended March 31, 2009 to the nine months ended March 31, 2008 does not always present a true comparison.

The decrease in expenses is a net result of:

- a) an increase in legal, accounting and professional expense from A\$46,000 for the nine months ended March 31, 2008 to A\$270,000 for the nine months ended March 31, 2009. For the nine months ended March 31, 2009, there was an increase costs associated with the Company's SEC compliance obligations, stock transfer agent expenses and due diligence costs incurred in relation to the proposed investment in Acadian..
- b) a decrease in administrative costs including salaries from A\$385,000 in the nine months ended March 31, 2008 to A\$119,000 in the nine months ended March 31, 2009 primarily as a result of a decrease in the cost of services provided by AXIS in accordance with the service agreement.
- c) an increase in the exploration expenditure expense from A\$93,000 for the nine months ended March 31, 2008 to A\$130,000 for the nine months ended March 31, 2009 primarily as a result of the costs related to consultants providing exploration reviews and advice. No field exploration was completed during the nine months ended March 31, 2008 and 2009.
- d) a decrease in stock based compensation from A\$303,000 for the nine months ended March 31, 2008 to A\$166,000 for the nine months ended March 31, 2009 as a result of the decrease in the number of options outstanding combined with the number of options being fully expensed prior to the current period. See Note 8 concerning the Company's outstanding stock options.

As a result of the foregoing, the loss from operations decreased from A\$827,000 for the nine months ended March 31, 2008 to A\$686,000 for the nine months ended March 31, 2009.

Other income increased from A\$nil in the nine months ended March 31, 2008 to A\$8,000 in the nine months ended March 31, 2009.

The Company recorded a foreign currency exchange loss of A\$56,000 for the nine months ended March 31, 2009, compared to A\$4,000 for the nine months ended March 31, 2008 primarily as a result of the revaluation of the deposit on acquisition of CDN\$1,000,000...

The net loss was A\$734,000 for the nine months ended March 31, 2009, compared to a net loss of A\$831,000 for the nine months ended March 31, 2008.

Liquidity and Capital Resources

For the nine months ended March 31, 2009, net cash used in operating activities was A\$512,000 primarily consisting of the net loss of A\$734,000; offset by a decrease in receivables of A\$14,000, an increase in accounts payable and accrued expenses of A\$11,000, an increase in foreign exchange losses of A\$31,000 and an increase in stock based compensation of A\$166,000.

As of March 31, 2009 the Company had short-term obligations of A\$1,054,000 comprising \$732,000 of accounts payable and accrued expenses and \$332,000 of loans payable.

As of March 31, 2009 the Company had long-term obligations of A\$650,000 which was all comprised of loans payable.

In December 2008, Golden River Resources received funds for and issued 100,000,000 shares of common stock at an issue price of US\$0.005 for a total of US\$500,000 (A\$755,000). The funds will be used for working capital. The securities that are being issued pursuant to the Private Placement are being issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act") under Section 4(2) of the Act.

On March 17, 2009 the Company reached an agreement with Acadian Mining Corporation (TSX: ADA) ("Acadian") to subscribe in a private placement transaction for up to 338,111,334 common shares ("Offering") in Acadian for aggregate gross investment of up to C\$10 million (A\$12 million). The Offering is contemplated to close in several tranches. Following closing of all tranches, Golden River will hold 68.45% of Acadian. In March 2009, the Company deposited CDN\$1,000,000 (A\$1,199,616) in trust with the attorney's for Acadian in order to pay for the initial investment of up to 19.9%. The CDN\$1,000,000 (A\$1,199,616) was funded from the Company's existing cash resources and from a short term advance of A\$650,000 from Wilzed Pty Ltd, a company associated with Mr. J I Gutnick. On April 3, 2009 the Company completed the first tranche for approximately 17 million (9.9%) shares in Acadian for A\$540,767. In order to complete the remaining tranches in the Arcadian agreement, the Company will need to raise capital through the placement of its common stock, preferred stock or debentures to raise the necessary funding.

We have A\$33,000 in cash at March 31, 2009.

During fiscal 2004 and 2005, we undertook a field exploration program on our Committee Bay and Slave Properties. In relation to the Committee Bay Properties, this was more than the minimum required expenditure and as a result, we do not have a legal obligation to undertake further exploration on those properties during their life. However our properties are prospective for gold and other minerals. We undertook further exploration in August 2006 on the Slave Properties and we spent A\$193,000 on such exploration activities in fiscal 2008 and to date A\$83,000 in fiscal 2009 for maintenance cost. We are currently investigating capital raising opportunities which may be in the form of either equity or debt, to provide funding for working capital purposes and future exploration programs. There can be no assurance that such a capital raising will be successful, or that even if an offer of financing is received by the Company, it is on terms acceptable to the Company.

The Company is in the process of preparing an exploration plan and budget for fiscal 2010 and anticipates exploration expenditure of approximately A\$500,000.

The Company is considered to be an exploration stage company, with no significant revenue, and is dependent upon the raising of capital through placement of its common stock, preferred stock or debentures to fund its operations. In the event the Company is unsuccessful in raising such additional capital, it may not be able to continue active operations. Golden River Resources has historically relied on loans and advances from corporations affiliated with the President of Golden River Resources. Based on discussions with these affiliate companies, Golden River Resources believes this source of funding will continue to be available and accordingly has prepared the financial statements on a going concern basis.

Cautionary Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995.

Certain information contained in this Form 10-Q's forward looking information within the meaning of the Private Securities Litigation Act of 1995 (the "Act"). In order to obtain the benefits of the "safe harbor" provisions of the act for any such forwarding looking statements, the Company wishes to caution investors and prospective investors about significant factors which among others have affected the Company's actual results and are in the future likely to affect the Company's actual results and cause them to differ materially from those expressed in any such forward looking statements. This Form 10-Q report contains forward looking statements relating to future financial results. Actual results may differ as a result of factors over which the Company has no control including, without limitation, the risks of exploration and development stage projects, political risks of development in foreign countries, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of gold and copper prices, movements in the foreign exchange rate and the availability of additional financing for the Company. Additional information which could affect the Company's financial results is included in the Company's Form 10-K on file with the Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

At March 31, 2009, assuming no change in the cash at bank, a 10% change in the A\$ versus US\$ exchange rate would have an effect of A\$670 on the Company's cash position.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Our principal executive officer and our principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as amended) as of the end of the period covered by this report. Based on that evaluation, such principal executive officer and principal financial officer concluded that, the Company's disclosure control and procedures were effective as of the end of the period covered by this report at the reasonable level of assurance.

(b) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

(c) Other

We believe that a controls system, no matter how well designed and operated, can not provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Therefore, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Our disclosure controls and procedures are designed to provide such reasonable assurances of achieving our desired control objectives, and our principal executive officer and principal financial officer have concluded, as of March 31, 2009, that our disclosure controls and procedures were effective in achieving that level of reasonable assurance.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable

Item 1A. Risk Factors.

Not Applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On December 9, 2008 the Company sold an aggregate of 100,000,000 shares of common stock at a purchase prices of US\$0.005 per share for aggregate proceeds of US\$500,000. The Private Placement was made to Fast Knight Nominees Pty Ltd, a company associated with Mr Joseph I. Gutnick, President and Chief Executive Officer of Golden River Resources Corporation, and was effected pursuant to the terms of a Subscription Agreement as disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2008.

Item 3. Defaults Upon Senior Securities.

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable

Item 5. Other Information.

Not Applicable

Item 6. Exhibits.

(a)	<u>Exhibit No.</u>	<u>Description</u>
	10.1	Subscription Agreement for Common Shares in Acadian Mining Corporation
	31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	31.2	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act
	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002
	32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Golden River Resources Corporation

By:



Joseph I. Gutnick
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

By:



Peter Lee
Director, Secretary and
Chief Financial Officer
(Principal Financial Officer)

Dated May 7, 2009

EXHIBIT INDEX

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32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley act of 2002

SUBSCRIPTION AGREEMENT FOR COMMON SHARES

TO: Acadian Mining Corporation (the “Corporation”)

The undersigned (the “Subscriber”) hereby irrevocably subscribes for and agrees to purchase the number of common shares (the “Shares”) of the Corporation for the aggregate subscription price set forth below, representing a subscription price of \$0.026 per Share, upon and subject to the terms and conditions set forth in “Terms and Conditions of Subscription for Common Shares of Acadian Mining Corporation” attached hereto (the “Terms and Conditions”), including without limitation, the representations, warranties and covenants of the Subscriber set forth in the Terms and Conditions.

<p>Golden River Resources Corporation <i>(Name of Subscriber - please print)</i></p> <p>By: <u>/s/ J.I. Gutnick</u> <i>Authorized Signature</i></p> <p>PRESIDENT & CEO <i>(Official Capacity or Title - please print)</i></p> <p>JOSEPH I GUTNICK <i>(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)</i></p> <p>LEVEL 8 <i>(Subscriber's Address, including postal code)</i></p> <p>580 ST KILDA ROAD</p> <p>MELBOURNE VICTORIA 3004</p> <p>AUSTRALIA <i>(Telephone Number)</i></p> <p>+613 8532 2860 <i>(E-mail Address)</i> josephg@axis.com.au</p>	<p>Number of Shares @ \$0.0262389 per Share:</p> <p><u>38,111,334</u></p> <hr/> <p>Aggregate Subscription Price:</p> <p><u>\$1,000,000.00</u></p>
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Register the Shares as set forth below:

GOLDEN RIVER RESOURCES CORPORATION
(Name)

(Account Reference, if applicable)

PO BOX 6315
(Address, including postal code)

ST KILDA ROAD CENTRAL

MELBOURNE VICTORIA 8008

AUSTRALIA

Deliver the Shares as set forth below:

GOLDEN RIVER RESOURCES CORPORATION
(Name)

(Account Reference, if applicable)

JOSEPH GUTNICK
(Contact Name)

+613 8532 2860
(Telephone Number)

PO BOX 6315, ST KILDA ROAD CENTRAL
(Address, including postal code)

MELBOURNE VICTORIA 8008

AUSTRALIA

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the Terms and Conditions and confirms that the representations and warranties made by the Corporation in the Terms and Conditions are true and correct in all material respects as of the Closing Date (as defined in Section 7 of the Terms and Conditions) and that the Subscriber is entitled to rely thereon.

ACADIAN MINING CORPORATION

Per: /s/ G.W. Felderhof _____

Name: G.W. Felderhof

Title: President & CEO

Date: March 31, 2009

TERMS AND CONDITIONS OF SUBSCRIPTION FOR COMMON SHARES OF ACADIAN MINING CORPORATION

Subscription for Shares

1. The Subscriber hereby confirms its irrevocable subscription for and offers to purchase the Shares of the Corporation set out on page 1 hereof at a price of \$0.0262389 per Share (the “**Subscription Price**”), all on the terms and subject to the conditions set forth in these Terms and Conditions forming part of the Subscription Agreement.

Conditions to Closing and Completion of Transactions in Tranches

2. The Subscriber acknowledges and agrees that the completion of the transactions contemplated hereby and the issue of the Shares to the Subscriber is subject to and conditional on the Toronto Stock Exchange (the “**TSX**”) granting approval for the issuance of the Shares and the listing of and posting for trading of such Shares. Without limiting the generality of the foregoing, the Subscriber acknowledges that the TSX may permit the Corporation to initially issue to the Subscriber only that portion of the Shares representing 9.9% of the issued and outstanding capital of the Corporation (after giving effect to such issuance) and that the remaining balance of the Shares may, if required by the TSX, be issued only upon a person or persons associated with the Subscriber having filed with the TSX personal information form(s) satisfactory to the TSX (in order to permit the Corporation to issue to the Subscriber the balance of the Shares representing in aggregate 19.9% of the issued and outstanding capital of the Corporation, after giving effect to such issuance). The Subscriber agrees that the issue of the Shares (and corresponding release of the aggregate Subscription Price from escrow) may therefore be required to be structured in tranches in order to comply with the terms of such TSX approvals and policies. The parties agree that from and after the Closing Time the Corporation will issue from time to time that portion of the Shares that may be validly issued in compliance with such TSX approvals and policies (against the release from escrow of a corresponding portion of the aggregate Subscription Price) and that if the Corporation cannot with respect to any portion of the Shares fulfill such approvals and comply with such policies on commercially reasonable terms, that portion of the aggregate Subscription Price so affected will be returned to the Subscriber without interest or deduction and the Corporation shall have no further obligation to issue the affected Shares to the Subscriber.

Representations, Warranties and Covenants by Subscriber

3. By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the others for whom it is contracting hereunder) represents and warrants to and covenants with the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:
 - (a) *No Prospectus*. It understands and acknowledges that the Shares are being issued pursuant to exemptions from the prospectus requirements under applicable securities legislation on the basis of representations made by the Subscriber hereunder and that no prospectus has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction, and as a result:
 - (i) it is restricted from using certain of the protections, rights, remedies otherwise available under applicable securities laws, including statutory rights of rescission or damages;

- (ii) it may not receive information that might otherwise be required to be provided to the Subscriber under the applicable securities laws if the exemptions were not being used;
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under the applicable securities laws if the exemptions were not being used; and
 - (iv) the Subscriber hereby expressly waives any and all rights of withdrawal or rescission to which the Subscriber might otherwise be entitled under applicable securities legislation;
- (b) *No Offering Material.* It has not received, nor has it requested, nor does it have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Shares and it has not become aware of any advertisement in printed public media, radio, television or telecommunications, including electronic display such as the internet with respect to the distribution of the Shares;
- (c) *No Oral or Written Representations.* It has relied solely upon publicly available information relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation except as expressly set forth herein and agrees that the Corporation assumes no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of any such information;
- (d) *Residence.* It is resident in the jurisdiction set forth in the “Subscriber's Address” on page 1 of this Subscription Agreement;
- (e) *Purchasing as Principal.* It is purchasing the Shares as principal for its own account, not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the Shares and, unless paragraph (f) or subparagraph (h)(iv) applies, or unless the transaction contemplated by this Agreement is exempted by an order of the securities commission or similar regulatory authority of the province in which it resides:
- (i) the Subscriber is an “accredited investor” (as that term is as defined in National Instrument 45-106 - *Prospectus and Registration Exemptions*), has not been created or used solely to purchase or hold the Shares as an accredited investor, and has completed and executed the Certification of Accredited Investor attached hereto as Schedule B and hereby confirms the truth and accuracy of all statements made therein by the Subscriber; or
 - (ii) the Shares have an acquisition cost to the Subscriber of not less than \$150,000 which will be paid in cash on Closing;
- (f) *Offshore Subscribers.* If it is not a Canadian resident, nor resident in or otherwise subject to the securities laws of the United States, the Subscriber, and any beneficial owner on whose behalf it is acting, is subject to the securities legislation of a jurisdiction other than Canada or the United States and:

- (i) the Subscriber is, and (if applicable) any beneficial purchaser for whom it is acting is:
 - (A) a purchaser that is recognized as an exempt purchaser by the securities regulatory authority in the jurisdiction in which it is and (if applicable) any other such purchaser for whom it is acting hereunder is resident or otherwise subject and is purchasing the Shares as principal for its or (if applicable) each other such purchaser's own account, and not for the benefit of any other person, for investment only and not with a view to resale or distribution; or
 - (B) a purchaser which is purchasing Shares pursuant to an exemption from any prospectus or securities registration requirements available to the Corporation, the Subscriber and any other such purchaser under applicable securities laws of their jurisdiction of residence or to which the Subscriber and any other such purchaser are otherwise subject, and the Subscriber and any other such purchaser shall deliver to the Corporation such further particulars of the exemption and their qualification thereunder as the Corporation may reasonably request;
- (ii) the purchase of Shares by the Subscriber, and (if applicable) any other beneficial purchaser for whom it is acting hereunder, does not contravene any of the applicable securities laws in such jurisdiction and does not trigger: (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise; or (ii) any registration or other obligation on the part of the Corporation; and
- (iii) the Subscriber, and (if applicable) any other beneficial purchaser for whom it is acting hereunder, will not sell or otherwise dispose of any of the Shares except in accordance with applicable securities laws, and if the Subscriber or (if applicable) such beneficial purchaser sells or otherwise disposes of any the Shares to a person other than a resident of Canada, the Subscriber and (if applicable) such beneficial purchaser will obtain from such purchaser representations, warranties and covenants in the same form as provided in this Subscription Agreement and shall comply with such other requirements as the Corporation may reasonably require;
- (g) *Shares Not Registered Under U.S. Securities Act.* It is aware and accepts that the Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the benefit or account of, any person in the United States or any U.S. Person. "U.S. Person" has the meaning set forth in Rule 902 of Regulation S promulgated under the U.S. Securities Act;
- (h) *U.S. Registration Exemption.* The Subscriber represents and warrants that the Subscriber either:
 - (i) is not, and is not purchasing the Shares for the account or benefit of, a U.S. Person;

- (ii) was not offered the Shares in the United States; and
 - (iii) did not execute or deliver this Agreement in the United States; OR
 - (iv) has completed and executed the Certification of U.S. Purchaser attached hereto as Schedule C and hereby confirms the truth and accuracy of all statements made therein by the Subscriber.
- (i) *Resale Restrictions.* The Shares will be subject to statutory resale restrictions under applicable Canadian securities law and the Subscriber covenants that it will not resell the Shares except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Corporation is in no way responsible) for such compliance. The Subscriber also acknowledges that the certificates representing the Shares will bear a legend substantially in the following form and with the necessary information inserted:
- “UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE CLOSING DATE]”
- In addition, Subscribers resident in or otherwise subject to the securities laws of the United States acknowledge that the certificates representing the Subscriber's Shares will be endorsed with the legend contemplated by the Certification of U.S. Purchaser attached hereto as Schedule C.
- (j) *Authorization and Effectiveness.* It has the legal capacity and competence to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained;
 - (k) *No Violation.* The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to it, or any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;
 - (l) *Investment Suitability.* It has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment or as a result of advice received from a registered person other than the Corporation or any affiliates thereof or, where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
 - (m) *Additional Financings.* The Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; that there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; that if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture;
 - (n) *Filings.* If required by applicable securities legislation, regulations, rules, instruments, policies or orders or by any securities commission, or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such

reports, undertakings and other documents with respect to the issue of the Shares as may be required;

- (o) *Insider or Control Person.* The Subscriber is not, with respect to the Corporation or any of its affiliates, an insider or control person (as those terms are used in Canadian securities laws);
- (p) *No Illegal Activities Proceeds.* None of the funds representing the aggregate Subscription Price which will be advanced by or on behalf of the Subscriber to the Corporation hereunder are, to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities. The funds being used to purchase the Shares which will be advanced by or on behalf of the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (“**PCMLTFA**”) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge, none of the funds to be provided by the Subscriber are being tendered on behalf of the person who has not been identified to the Subscriber. The Subscriber covenants that it shall promptly notify the Corporation if the Subscriber discovers that any of such representations cease to be true and to provide the Corporation with appropriate information in connection therewith; and

The Subscriber agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is acting) that the above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined in Section 8 below) and will survive the completion of the issuance of the Shares.

Representations and Warranties of the Corporation

- 4. The Corporation represents and warrants to the Subscriber, and acknowledges that it is relying upon such representations and warranties in entering into this Subscription Agreement or purchasing the Shares, as the case may be, that:
 - (a) *Incorporation and Organization.* The Corporation is a valid and subsisting corporation under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the properties and assets thereof;
 - (b) *Extra-provincial Registration.* The Corporation is licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make licensing, registration or qualification necessary and is carrying on the business thereof in compliance with all applicable laws, rules and regulations of each such jurisdiction;
 - (c) *Authorized Capital.* The Corporation is authorized to issue, an unlimited number of common shares and an unlimited number of preference shares, of which, as of March 13, 2009, 153,495,907 common shares were issued and outstanding as fully paid and non-assessable shares, excluding any securities issued on Closing;

- (d) *Issue of Shares.* All necessary corporate action has been taken to authorize the issue and sale of, and the delivery of certificates representing, the Shares and, (subject to the provisions of Section 2 hereof) upon payment of the Subscription Price, the Shares will be issued as fully paid and non-assessable common shares of the Corporation;
- (e) *No Conflicts.* None of the offering and sale of the Shares, the execution and delivery of this Subscription Agreement, compliance by the Corporation with the provisions of this Subscription Agreement or the consummation of the transactions contemplated herein and therein and the issue of the Shares to the Subscriber for the consideration and upon the terms and conditions as set forth herein do or will: (i) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which it or any of the properties or assets thereof is bound; or (ii) conflict with or result in any breach or violation of any provisions or, constitute a default under the articles or by-laws of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or (subject to compliance with TSX policies) any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, any arbitrator, or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof;
- (f) *Authority and Authorization.* The Corporation has full corporate power and authority to enter into this Subscription Agreement and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the Corporation has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Subscription Agreement, and to observe and perform the provisions of this Subscription Agreement, in accordance with the provisions hereof;
- (g) *Validity and Enforceability.* This Subscription Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with its terms;
- (h) *Issuance of Common Shares.* Save and except as disclosed in the Company's public disclosure, common shares to be issued to the Subscriber or its nominee pursuant to the agreement entered into between the Subscriber and the Corporation dated March 16, 2009, and common shares issued under the Corporation's incentive stock option plan or pursuant to the exercise of share purchase warrants, the Corporation has not issued, or agreed to issue, any shares or any securities exchangeable or exercisable for, or convertible into, common shares of the Corporation at an effective price per share which is less than the Subscription Price during the 60 day period immediately preceding the date hereof;
- (i) *Certain Securities Law Matters.* The common shares of the Corporation are listed only on the TSX and the Frankfurt Exchange, the Corporation is a reporting issuer or the equivalent only in the Provinces of British Columbia, Alberta, Manitoba, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador ("**Reporting Provinces**") and is not in default of any requirement of the securities laws of any of such provinces;
- (j) *Rights to Acquire Securities.* No person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for

the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of the Corporation, except for as at March 19, 2009, an aggregate of 6,855,000 common shares were reserved for issue pursuant to outstanding options, warrants, share incentive plans, convertible, exercisable and exchangeable securities and other rights to acquire common shares;

- (k) *No Pre-emptive Rights.* Other than as disclosed in the Corporation's public record, the issue of the Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject;
- (l) *Purchased Securities.* Provided that the Subscriber's representations and warranties herein are accurate, the execution of this Agreement and the issue by the Corporation to the Subscriber of the Shares will be exempt from the registration and prospectus requirements of applicable securities laws;
- (m) *Capital of Subsidiaries.* All of the outstanding shares of the Corporation's subsidiaries are issued and outstanding as fully paid and non-assessable shares and such shares are beneficially owned by the Corporation and no person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of any of the subsidiaries or for the purchase or acquisition of any of the outstanding shares or other securities of any of the subsidiaries. The Corporation owns 100% of the outstanding shares of each of ScoZinc Limited, 6927692 Canada Corp., Annapolis Properties Corp. and Goldenville Mining Corporation and Annapolis Properties Corp. owns 50% of the issued and outstanding shares of 6179053 Canada Inc. (collectively, "**Subsidiaries**") and, in addition, the Corporation owns 29% of the outstanding shares of Royal Roads Corp.;
- (n) *Public Disclosure.* Each of the documents which contains any of the Corporation's public record is, as of the date thereof, in compliance in all material respects with the securities laws of the Reporting Provinces and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date hereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which materially adversely affects, or so far as the Corporation can reasonably foresee, will materially adversely affect, the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of the Corporation or the ability of the Corporation to perform its obligations under this Agreement or which would otherwise be material to any person intending to make an equity investment in the Corporation, it being acknowledged that the Corporation's wholly-owned subsidiary, ScoZinc Limited, was granted an order by the Nova Scotia Supreme Court under the *Companies Creditors' Arrangement Act* and that documents filed in connection with such proceeding form part of the Corporation's public record;
- (o) *Timely Disclosure.* The Corporation is in compliance with all timely disclosure obligations under the securities laws of the Reporting Provinces and, without limiting the

generality of the foregoing, there has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of the Corporation or any Subsidiary which has not been publicly disclosed and none of the documents filed by or on behalf of the Corporation pursuant to the securities laws of the Reporting Provinces contain a misrepresentation (as such term is defined in the Securities Act (Nova Scotia)) at the date of the filing thereof;

- (p) *Accounting Controls.* The Corporation now maintains a system of internal accounting controls sufficient to provide reasonable assurance that in all material respects: (i) transactions are completed in accordance with the general or a specific authorization of management of the Corporation; (ii) transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with Canadian generally accepted accounting principles and to maintain asset accountability; (iii) access to assets of the Corporation and the subsidiaries is permitted only in accordance with the general or a specific authorization of management of the Corporation; and (iv) the recorded accountability for assets of the Corporation and the Subsidiaries is compared with the existing assets of the Corporation and the Subsidiaries at reasonable intervals and appropriate action is taken with respect to any differences therein;
- (q) *No Cease Trade Order.* No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation has been issued and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened;
- (r) *Financial Statements.* The audited consolidated financial statements of the Corporation for the year ended December 31, 2007, together with the auditors' report thereon and the notes thereto, and the unaudited interim consolidated financial statements of the Corporation for the period ended September 30, 2008 (as amended on December 1, 2008) and the notes thereto, have been prepared in accordance with Canadian generally accepted accounting principles applied on a basis consistent with prior periods (except as disclosed in such consolidated financial statements), are substantially correct in every particular and present fairly the financial condition and position of the Corporation on a consolidated basis as at the dates thereof and such consolidated financial statements contain no direct or implied statement of a material fact which is untrue on the date of such consolidated financial statements and do not omit to state any material fact which is required by Canadian generally accepted accounting principles or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (s) *No Contemplated Changes.* Except as disclosed in the Corporation's public documents or pursuant to the transaction contemplated hereby, none of the Corporation or any Subsidiary has approved, is contemplating, has entered into any agreement in respect of, or has any knowledge of:
 - (i) the purchase of any property or assets or any interest therein or the sale, transfer or other disposition of any material property or material assets or any material interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares or otherwise;

- (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Corporation or any Subsidiary;
- (t) *Insurance.* The assets of the Corporation and of each Subsidiary and the business and operations thereof are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances, such coverage is in full force and effect and the Corporation and each Subsidiary has not failed to promptly give any notice or present any material claim thereunder;
- (u) *Taxes and Tax Returns.* The Corporation and each Subsidiary has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due (unless being contested in good faith) and none of the Corporation or any Subsidiary is aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change in the condition (financial or otherwise) or in the earnings, business, affairs or prospects of the Corporation or any Subsidiary, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. To the knowledge of management of the Corporation, there are no material actions, suits, proceedings, investigations or claims now threatened or pending against the Corporation or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and each Subsidiary has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation;
- (v) *Compliance with Laws, Licenses and Permits.* The Corporation and each Subsidiary has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on, or contemplated to be carried on, by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and none of the

Corporation or any Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would materially adversely affect the conduct of the business or operations of, or the assets, liabilities (contingent or otherwise), condition (financial or otherwise) or prospects of, the Corporation or any Subsidiary;

- (w) *Agreements and Actions.* Neither the Corporation nor any Subsidiary is in violation of any term of the articles or by-laws or any constating document thereof. Neither the Corporation nor any Subsidiary is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could, result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs or operations of the Corporation or any Subsidiary, neither the Corporation nor any Subsidiary is in default in the payment of any obligation owed which is now due and there is no action, suit, proceeding or investigation commenced, pending or, to the knowledge of the Corporation, threatened which, either in any case or in the aggregate, might result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs, prospects or operations of the Corporation on a consolidated basis or in any of the material properties or assets thereof or in any material liability on the part of the Corporation or any Subsidiary or which places, or could place, in question the validity or enforceability of this Agreement, or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto or thereto;
- (x) *Owner of Property.* The Corporation and the Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to, all of the interest in and to the material property or assets thereof as described in the Corporation's public disclosure, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Corporation's public disclosure, and no other property rights are necessary for the conduct of the business of the Corporation or any Subsidiary as currently conducted or contemplated to be conducted, none of the Corporation or any Subsidiary knows of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and, except as disclosed in the Corporation's public disclosure, none of the Corporation or any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof;
- (y) *Mineral Rights.* The Corporation and the Subsidiaries hold either freehold title, mining leases, mining claims or participating interests or other conventional property, proprietary or contractual interests or rights, or has applied for such, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies and minerals located in properties in which the Corporation and the Subsidiaries have an interest as described in the Corporation's public disclosure under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, or has applied for such, sufficient to permit the Corporation or applicable Subsidiary to explore the minerals relating thereto, all such property, leases or claims, and all property, mining leases or mining claims in which the Corporation or any Subsidiary has an interest or right have been validly located and recorded or are in the process of being recorded, in accordance with all applicable laws and are valid and subsisting, the Corporation and the

Subsidiaries have all necessary surface rights, access rights and other necessary rights and interests in the properties in which the Corporation and the Subsidiaries have an interest as described in the Information as are necessary to permit the Corporation or Subsidiary to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Corporation or applicable Subsidiary and the state of development of the property, with only such exceptions as do not materially interfere with the use made by the Corporation or applicable Subsidiary of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation or a Subsidiary;

- (z) *No Defaults.* Except as disclosed in the Corporation's public disclosure record, none of the Corporation or any Subsidiary is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation or any Subsidiary is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could have a material adverse effect upon the condition (financial or otherwise), capital, property, assets, operations or business of the Corporation or any Subsidiary;
- (aa) *Compliance with Employment Laws.* Except as disclosed in the Corporation's public disclosure record, the Corporation and each Subsidiary is to its knowledge in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Corporation on a consolidated basis or result in an adverse material change to the Corporation on a consolidated basis, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the knowledge of the Corporation, threatened against the Corporation or any Subsidiary, no union representation question exists respecting the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or any Subsidiary, neither the Corporation nor any Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation or any Subsidiary carries on business or has employees, and, except as disclosed in the Information, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or any Subsidiary in excess of twelve months or equivalent compensation and all benefit and pension plans of the Corporation or any Subsidiary are funded in accordance with applicable laws and no past service funding liability exist thereunder;
- (bb) *Employee Plans.* To its knowledge, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former officer, director, employee or consultant of the Corporation or any Subsidiary has been maintained in material

compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan;

- (cc) *Accruals.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation or any Subsidiary have been accurately reflected in the books and records of the Corporation;
- (dd) *Work Stoppage.* There has not been, and there is not currently, any labour trouble which is adversely effecting or could adversely effect, in a material manner, the conduct of the business of the Corporation or any Subsidiary;
- (ee) *Environmental Compliance.* Except as disclosed in the Information, the Corporation and the Subsidiaries:
 - (i) and the property, assets and operations thereof comply, to their knowledge, in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable international, federal, provincial, state, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past, present or future activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));
 - (ii) do not have any knowledge of, and have not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either the Corporation or any Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority (which term means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing) to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into

the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Corporation and the Subsidiaries do not have any liability (whether contingent or otherwise) in connection with any Environmental Activity and the Corporation is not aware of any notice being given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or any Subsidiary or the property, assets, business or operations thereof;
 - (iv) do not store any hazardous or toxic waste or substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any applicable Environmental Laws or permits, and there are no Contaminants on any of the premises at which the Corporation or any Subsidiary carries on business, in each case other than in compliance with applicable Environmental Laws and permits; and
 - (v) are not, except as disclosed in the Information, subject to any material contingent or other material liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law;
- (ff) *No Litigation.* Except as disclosed in the Corporation's public disclosure, there are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation, threatened against or which adversely affect the Corporation or any Subsidiary or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the condition (financial or otherwise), capital, property, assets, operations or business of the Corporation or any Subsidiary or the ability of any of them to perform the obligations thereof and none of the Corporation or any Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a material adverse effect on the condition (financial or otherwise), capital, property, assets, operations or business of the Corporation on a consolidated basis or the ability of the Corporation to perform its obligations under this Agreement and
- (gg) *Non-Arm's-Length Transactions.* Except as disclosed in the Corporation's public disclosure and except with respect to Will Felderhof's interest in 6179053 Canada Inc., neither the Corporation nor any Subsidiary owes any amount to, nor has the Corporation or any Subsidiary any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any Person not dealing at "arm's length" (as such term is defined in the Income Tax Act (Canada)) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Corporation or Subsidiary. Except usual employee or consulting arrangements made in the ordinary and normal course of business or as disclosed in the Corporation's public disclosure, neither the Corporation nor any Subsidiary is a party to any contract, agreement or understanding

with any officer, director, employee or securityholder of any of them or any other Person not dealing at arm's length with the Corporation and the Subsidiaries. No officer, director or employee of the Corporation or any Subsidiary and no Person which is an affiliate or associate of any of the foregoing Persons, owns, directly or indirectly, any interest (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any Person which is, or is engaged in, a business competitive with the business of the Corporation or any Subsidiary which could materially adversely impact on the ability to properly perform the services to be performed by such Person for the Corporation or any Subsidiary. No officer, director, employee or securityholder of the Corporation or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary except for claims in the ordinary and normal course of the business of the Corporation or any Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.

5. The Corporation hereby covenants and agrees with the Subscriber as follows:
- (a) *Reporting Issuer.* The Corporation shall maintain its status as a “reporting issuer” in, and will not be in default of any requirement of the securities laws of, the Reporting Provinces for a period of at least 12 months after the Closing Date unless the Corporation ceases to be a reporting issuer as a result of a merger with, or take over bid by, another corporation;
 - (b) *Corporate Status.* For a period of at least 12 months after the Closing Date, the Corporation shall remain a corporation validly subsisting under the laws of its jurisdiction of continuance, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction unless the Corporation ceases to exist as a result of a merger with, or take-over bid by, another corporation;
 - (c) *Listing on Stock Exchanges.* The Corporation shall maintain the listing on the TSX of its common shares for a period of at least 12 months after the Closing Date unless such listing is terminated as a result of a merger with, or take over bid by, another corporation. The Corporation shall forthwith obtain from the TSX approval to issue the Shares;
 - (d) *Securities Filings.* Forthwith after the Closing the Corporation shall file such forms and documents as may be required under applicable securities laws relating to the offering of the Shares which, without limiting the generality of the foregoing, shall include a Form 45-106F1 as prescribed by the Canadian Securities Administrators;
 - (e) *Performance of Acts.* The Corporation shall perform and carry out all of the acts and things to be completed by it as provided in this Agreement; and
 - (f) *Use of Proceeds.* The Corporation shall use the proceeds of the as set out in the agreement entered into between the Subscriber and the Corporation dated March 16, 2009.

COLLECTION OF PERSONAL INFORMATION

6. The Subscriber (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whose benefit the Subscriber is acting):
- (a) acknowledges, consents and authorizes the Corporation to collect the Subscriber's (and any beneficial purchaser's) personal information for the purpose of completing the Subscriber's subscription;
 - (b) acknowledges and consents to the Corporation retaining the personal information for as long as permitted or required by applicable law or business practices;
 - (c) acknowledges, consents and authorizes the Corporation to deliver to the Ontario Securities Commission personal information (such as full name, residential address and telephone number) pertaining to the Subscriber (and any beneficial purchaser) if the Subscriber is resident in Ontario or otherwise subject to the securities legislation of Ontario;
 - (d) acknowledges and consents to the fact that the Corporation may be required by applicable securities laws, or regulatory authorities to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser);
 - (e) acknowledges that this information is being collected indirectly by the Ontario Securities Commission (as applicable), and may be collected by other securities regulators (as applicable), under the authority granted to it in applicable securities laws;
 - (f) if resident in Ontario or otherwise subject to the securities legislation of Ontario acknowledges that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario;
 - (g) acknowledges that the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of such information is the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, who may be contacted at (416) 593-8086; and
 - (h) represents and warrants that it has the authority to provide the consents, acknowledgements and authorizations set out in this paragraph on behalf of all beneficial purchasers.

Deliveries on Closing

7. (a) The Subscriber agrees to deliver to McInnes Cooper, counsel for the Corporation, as soon as possible and, in any event, not later than 10:00 a.m. (Atlantic time) on March 20, 2009 (the "**Closing Date**"):
- (i) this duly completed and executed Subscription Agreement; and
 - (ii) a certified cheque or bank draft payable to "**McInnes Cooper in Trust**" or wire transfer (in accordance with Schedule "A" attached hereto) for the aggregate

Subscription Price or payment of the same amount in such other manner as is acceptable to the Corporation.

- (b) The Corporation acknowledges and agrees that the obligations of the Subscriber hereunder are conditional on the accuracy of the representations and warranties of the Corporation contained in this Subscription Agreement as of the date of this Subscription Agreement and as of the Closing Date, and the fulfillment of the following additional conditions as soon as possible after the Closing Date:
 - (i) all covenants, agreements and conditions contained in this Subscription Agreement to be performed by the Corporation on or prior to the Closing Date shall have been performed or complied with in all material respects, and
 - (ii) the Corporation shall have sent to the Subscriber or the Subscriber's counsel a copy of this Subscription Agreement, duly executed.

Closing Time

- 8. The purchase and sale of the Shares will be completed at the offices of McInnes Cooper at 10:00 a.m. (Halifax time) or such other time as the Corporation may determine (the “**Closing Time**”) on the Closing Date or as soon thereafter as the Shares are conditionally listed on the TSX and subject to the provisions of Section 2 hereof.

Facsimile Subscriptions, Counterparts

- 9. The Corporation shall be entitled to rely on delivery of an executed copy of this Subscription Agreement sent by facsimile or other electronic means, and acceptance by the Corporation of such agreement shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

Indemnity

- 10. The Subscriber acknowledges that the representations, warranties and covenants contained herein including, without limitation, those set forth in Section 3 are made with the intent that they may be relied upon by the Corporation and its counsel in determining the Subscriber's eligibility to purchase the Shares under the relevant securities legislation including, without limitation, the availability of exemptions from the registration and prospectus requirements of applicable securities legislation in connection with the issuance of the Shares to the Subscriber hereunder. The Subscriber further covenants that by the acceptance of the Shares, he or she shall be representing and warranting that such representations and warranties are true as at the Closing Time as if made at that time. The Subscriber hereby agrees to indemnify the Corporation and its directors, officers, employees, advisers, affiliates, shareholders and agents (including its legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The Subscriber undertakes to immediately notify the Corporation in writing of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time on the Closing Date.

Governing Law

11. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable therein and the Subscriber on its own behalf and, if applicable, of others whom it is contracting hereunder, and the Corporation each irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Nova Scotia with respect to any matters arising out of this Subscription Agreement.

Time of Essence

12. Time shall be of the essence hereof.

Entire Agreement and Headings

13. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. The headings contained are for convenience only and shall not affect the meanings or interpretation hereof.

Subscriber's Expenses

14. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the purchase of the Shares by the Subscriber shall be borne by the Subscriber.

Assignment

15. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and assigns; provided that this Subscription Agreement shall not be assignable by either party without the prior written consent of the other.

Acceptance of Subscription

16. The Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional among other things upon the sale of the Shares to the Subscriber being exempt from any prospectus and offering memorandum requirements of applicable securities laws. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at closing of the certificates representing the Shares to or upon the direction of the Subscriber in accordance with the provisions hereof.

Board Representation

17. The Corporation agrees that, upon completion of the transactions contemplated by this Subscription Agreement and upon approval of the TSX to such appointment, the Corporation shall take all such action necessary or advisable to facilitate the appointment to the Board of Directors of the Corporation one nominee of the Subscriber as a non-executive Director of the Corporation. The Subscriber acknowledges and agrees that the Corporation shall have no obligation to facilitate the appointment to the Board of Directors of any person who does not provide a personal information form satisfactory to the TSX, or who is otherwise not approved by the TSX, or who is otherwise ineligible to serve as a Director under applicable law.

Modification

- 18. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

Miscellaneous

- 19. All covenants, representations, warranties and agreements contained herein shall survive the closing of the transactions contemplated hereby.

Currency

- 20. All references herein to “\$” means, unless otherwise specified, Canadian dollars.

Legal and Tax Advice

- 21. The Subscriber acknowledges and agrees that it is solely responsible for obtaining such legal advice and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the completion of the transaction contemplated hereby.

* * * * *

SCHEDULE "A" TO THE SUBSCRIPTION AGREEMENT

WIRE TRANSFER INSTRUCTIONS

If paying by wire transfer, wire funds as follows:

Intermediary Bank:	Bank of Montreal, 5151 George Street, Halifax, N.S., B3J 1M5, Canada
Swift Code of Bank of Montreal:	BOFMCAM2
For Credit of:	McInnes Cooper, In Trust
Bank No.:	001
Transit No.:	00093
Canadian Dollar Account Name:	McInnes Cooper - Trust Account
Canadian Dollar Account No.:	1008-576
Reference:	Acadian Mining Corporation Private Placement

SCHEDULE “B” TO THE SUBSCRIPTION AGREEMENT
CERTIFICATE OF ACCREDITED INVESTOR

TO: ACADIAN MINING CORPORATION (the “Corporation”)

RE: SUBSCRIPTION FOR SECURITIES OF THE CORPORATION

The undersigned Subscriber/duly authorized representative of the Subscriber (or in the case of a trust, the trustee or an officer of the trustee of the trust) hereby certifies that:

1. he/she has read the Subscription Agreement to which this Schedule B is attached and understands that the offering of the Securities is being made on a prospectus exempt basis; and
2. the Subscriber and, if applicable, the disclosed principal on whose behalf the Subscriber is purchasing the Securities, is an “accredited investor” as defined in National Instrument 45-106, by virtue of being:

[please check one]

- a. _____ a Canadian financial institution, or a Schedule III bank,
- b. _____ the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- c. _____ a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- d. _____ a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- e. _____ an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- f. _____ the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- g. _____ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,,
- h. _____ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- i. _____ a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

- j. _____ an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets^① having an aggregate realizable value that before taxes, but net of any related liabilities^②, exceeds Cdn\$1,000,000,
- k. _____ an individual whose net income before taxes exceeded Cdn\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- l. _____ an individual who, either alone or with a spouse, has net assets of at least Cdn\$5,000,000,
- m. _____ a person (including a corporate entity), other than an individual or investment fund, that has net assets of at least Cdn\$5,000,000 as shown on its most recently prepared financial statements,
- n. _____ an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], and 2.19 [*Additional investment in investment funds*] of National Instrument 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45-106,
- o. _____ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- p. _____ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- q. _____ a person (including a corporate entity) acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction and in Ontario, is purchasing a security that is not a security of an investment fund,
- r. _____ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- s. _____ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function, or

- t. _____ a person (including a corporate entity) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
 - u. _____ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
 - v. _____ a person (including a corporate entity) that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as:
 - (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia after National Instrument 45-106 came into force.
- ① For the purposes of National Instrument 45-106 and this Certificate the term “financial assets” means (a) cash; (b) securities or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.
- ② For the purposes of National Instrument 45-106 and this Certificate the term “related liabilities” means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.

The statements made in this Schedule are true and will be true on the Closing Date.

DATED _____, 2009.

Signature of Subscriber

Name of Subscriber

Address Of The Subscriber

SCHEDULE “C” TO THE SUBSCRIPTION AGREEMENT

CERTIFICATION OF U.S. PURCHASER

TO: ACADIAN MINING CORPORATION (the “Corporation”)

RE: SUBSCRIPTION FOR SECURITIES OF THE CORPORATION

Capitalized terms not specifically defined in this certification have the meaning ascribed to them in the Subscription Agreement to which this Schedule C is attached. In the event of a conflict between the terms of this certification and such Subscription Agreement, the terms of this certification shall prevail.

In addition to the covenants, representations and warranties contained in the Subscription Agreement to which this Schedule C is attached, the undersigned Subscriber covenants, represents and warrants to the Corporation that:

- (a) It is (i) a U.S. Person or a person in the United States and (ii) authorized to consummate the purchase of the Shares.
- (b) It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and it is able to bear the economic risk of loss of its entire investment.
- (c) The Corporation has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Corporation as it has considered necessary or appropriate in connection with its investment decision to acquire the Shares, including access to the Corporation's public filings available on the Internet at www.sedar.com, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction.
- (d) It is acquiring the Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Shares in violation of the United States securities laws.
- (e) The address of the Subscriber set out on the front page of the Subscription Agreement is the true and correct principal address of the Subscriber and can be relied on by the Corporation for the purposes of state blue-sky laws and the Subscriber has not been formed for the specific purpose of purchasing the Shares.
- (f) It understands (i) the Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and will be “restricted securities”, as defined in Rule 144 under the U.S. Securities Act; (ii) the sale contemplated hereby is being made in reliance on an exemption from such registration requirements; (iii) subject to certain exceptions provided under the U.S. Securities Act, the Shares may not be offered, sold or otherwise transferred in the United States or to, by or on behalf of a U.S. Person unless such Shares are registered under the U.S. Securities Act and applicable state securities laws, or unless an exemption from such registration requirements is available; and (iv) as a consequence, the Subscriber may be required to bear the economic risks of the investment in the Shares for an indefinite period of time.

(g) The Subscriber is an “accredited investor” as defined in Rule 501(a) of Regulation D of the U.S. Securities Act by virtue of meeting one of the following criteria (**please hand-write your initials on the appropriate lines**):

1. Initials _____ A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
2. Initials _____ A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
3. Initials _____ A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; or
4. Initials _____ An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
5. Initials _____ An investment company registered under the United States *Investment Company Act of 1940*; or
6. Initials _____ A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
7. Initials _____ A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
8. Initials _____ A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or
9. Initials _____ An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or
10. Initials _____ A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
11. Initials _____ An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of US\$5,000,000; or
12. Initials _____ Any director or executive officer of the Corporation; or
13. Initials _____ A natural person whose individual net worth, or joint net worth with that person’s spouse, at the date hereof exceeds US\$1,000,000; or
14. Initials _____ A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
15. Initials _____ A trust, with total assets in excess of US\$5,000,000, not formed for the

Initials _____ specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

16. Initials _____ Any entity in which all of the equity owners meet the requirements of at least one of the above categories.

- (h) The Subscriber has not purchased the Shares as a result of any form of general solicitation or general advertising (as those terms are used in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (i) If the Subscriber decides to offer, sell or otherwise transfer any of the Shares it will not offer, sell or otherwise transfer any of such Shares directly or indirectly, unless:
- (i) the sale is to the Corporation;
 - (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
 - (iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws; or
 - (iv) the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities,

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation stating that such transaction is exempt from registration under applicable securities laws and that the legends referred to in paragraph (1) below may be removed.

- (j) It understands and agrees that the Shares may not be acquired in the United States by or on behalf of a U.S. Person or a person in the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration requirements is available.
- (k) It acknowledges that it has not purchased the Shares as a result of, and will not itself engage in, any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act) in the United States in respect of the Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of the Shares.
- (l) The certificates representing the Shares, as well as all certificates issued in exchange for or in substitution of the foregoing, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate, the following legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE

“U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.”

“THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE CORPORATION IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE CORPORATION IS A “FOREIGN ISSUER” AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE, AN EXECUTED DECLARATION AND, IF REQUESTED BY THE CORPORATION OR THE TRANSFER AGENT, AN OPINION OF COUNSEL OF RECOGNIZED STANDING, EACH IN FORM SATISFACTORY TO THE TRANSFER AGENT OF THE CORPORATION AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”;

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S at a time when:

- (i) the Corporation is a “foreign issuer” as defined in Regulation S at the time of sale, and
- (ii) the seller of the Shares is not an “affiliate” of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act (other than an officer or director who is an affiliate of the Corporation solely by virtue of holding such position),

the legends set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in substantially the form set forth as Appendix A attached hereto (or in such other forms as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legends may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

- (m) It understands and acknowledges that the Corporation is not obligated to remain a “foreign issuer”.

- (n) It understands and acknowledges that, for the purposes of the U.S. Securities Act, any person will be presumed to be an “affiliate” of the Corporation if such person beneficially owns or directly or indirectly controls more than 10% of the Corporation’s outstanding voting securities.
- (o) It understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of such Shares.
- (p) It understands and agrees that the financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles and therefore may be materially different from financial statements prepared under U.S. generally accepted accounting principles and therefore may not be comparable to financial statements of United States companies.
- (q) It consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described in this certification and the Subscription Agreement.

ONLY U.S. PURCHASERS NEED COMPLETE AND SIGN

Dated _____ 2009.

X _____
Signature of individual (if Subscriber **is** an individual)

X /s/ J.I. Gutnick _____
Authorized signatory (if Subscriber is **not** an individual)

GOLDEN RIVER RESOURCES CORPORATION _____
Name of Subscriber (**please print**)

JOSEPH GUTNICK _____
Name of authorized signatory (**please print**)

PRESIDENT & CEO _____
Official capacity of authorized signatory (**please print**)

**Appendix “A” to
CERTIFICATE OF U.S. PERSON**

Form of Declaration for Removal of Legend

TO: Acadian Mining Corporation (the “Corporation”)

AND TO: Registrar and transfer agent for the Common Shares of the Corporation

The undersigned (A) acknowledges that the sale of the securities of the Corporation to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not (a) an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), except any officer or director who is an affiliate of the Corporation solely by virtue of holding such position (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange (or another designated offshore securities market) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____ 200_.

X _____
Signature of individual (if Purchaser **is** an individual)

X _____
Authorized signatory (if Purchaser is **not** an individual)

Name of Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to the sale, for such Seller's account, of the _____ represented by certificate number _____ of the Corporation described therein, and we hereby affirm that, to the best of our knowledge and belief, the facts set forth therein are full, true and correct.

Name of Firm
By:

Authorized Officer

Dated: _____ 200_.

**CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Joseph Gutnick, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Golden River Resources Corporation ("Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:

- (a) all significant deficiencies and material weaknesses the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information and;
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2009



Name: Joseph I. Gutnick
Title: Chairman of the Board, President
and Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULE 13A-14(a)**

I, Peter Lee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Golden River Resources Corporation (“Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors:

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2009



Name: Peter Lee
Title: Director, Secretary and
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Golden River Resources Corporation (the "Company") for the nine months ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Joseph Gutnick, Chief Executive Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2009



Joseph I. Gutnick
Chairman of the Board, President and
Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Golden River Resources Corporation (the "Company") for the nine months ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "report"), the undersigned, Peter Lee, Chief Financial Officer of the Company, certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2009



Peter Lee
Director, Secretary and
Chief Financial Officer