

Investors, analysts and other interested parties can access Acadian Timber Corp.'s 2010 First Quarter Results conference call via webcast on Thursday, April 29, 2010 at 1:00 p.m. ET at www.acadiantimber.com or via teleconference at 1-800-319-4610, toll free in North America. For overseas calls please dial +1-604-638-5340, at approximately 12:50 p.m. ET. The recorded teleconference will be rebroadcast and can be accessed at 1-800-319-6413 or +1-604-638-9010 and enter passcode 2826.

ACADIAN TIMBER CORP. REPORTS FIRST QUARTER RESULTS AND ANNOUNCES DECLARATION OF DIVIDEND

All figures in Canadian dollars unless otherwise noted

Vancouver, BRITISH COLUMBIA – April 28, 2010 – Acadian Timber Corp. (“Acadian” or the “Company”) (TSX:ADN) today reported financial and operating results¹ for the three-month period ended March 27, 2010 (the “first quarter”).

“We are pleased to report our operating and financial results for the first quarter,” said Reid Carter, President and Chief Executive Officer of Acadian. “These results were in line with our expectations and demonstrate the continuing recovery of the North American wood products industry.”

“Increases in our operating activity are very apparent among Acadian’s customers with most anticipating improved operating rates throughout the summer. Demand for spruce-fir sawlogs has been very strong with the majority of regional mills adding shifts and rebuilding log inventories,” added Mr. Carter.

Acadian generated net sales of \$20.4 million on consolidated volumes of 401 thousand m³ during the first quarter as compared to net sales of \$26.2 million on consolidated volumes of 427 thousand m³ during the same period last year².

EBITDA for the first quarter was \$5.8 million or 28% of net sales, compared with EBITDA of \$10.8 million or 41% of net sales for the comparable period in 2009.

¹ This news release makes reference to earnings before interest, taxes, depletion, depreciation and amortization (“EBITDA”) and free cash flow. Management believes that EBITDA and free cash flow are key performance measures in evaluating Acadian’s operations and are important in enhancing investors’ understanding of the Company’s operating performance. As EBITDA and free cash flow do not have a standardized meaning prescribed by Canadian GAAP, they may not be comparable to similar measures presented by other companies. As a result, we have provided in this news release reconciliations of net income and cash flow from operations, as determined in accordance with Canadian GAAP, to EBITDA and free cash flow.

² On January 1, 2010, Acadian Timber Income Fund completed a plan of arrangement which allowed for its conversion from an income trust to a corporation. Subsequent to the conversion, Acadian began operating as Acadian Timber Corp. Comparative results for the three-month period ended March 28th, 2009 reflect the results of Acadian Timber Income Fund and results for the first quarter of 2010 reflect the results of Acadian Timber Corp. References to “dividends”, “free cash flow” and “shareholders” reflect distributions, distributable cash from operations and unitholders, respectively, of Acadian Timber Income Fund for the comparative period in 2009.

Review of Operations

First Quarter 2010 Financial and Operating Highlights

<i>For the Three Months Ended</i>		
<i>(\$ millions except per share information)</i>	March 27, 2010	March 28, 2009
Net sales	\$ 20.4	\$ 26.2
EBITDA	5.8	10.8
Free cash flow	5.0	9.5
Dividends declared	1.1	3.4
Net income ¹	3.4	11.1
Per share – fully diluted		
Net Income ¹	0.20	0.40
Free cash flow	0.30	0.57
Dividends declared	0.07	0.21
Sales volume (000s m ³)	401.0	427.4

1. Net income includes the impact of future income tax recovery, and depreciation and depletion expense, which are non-cash items recorded in each respective period. Net income for the three months ended March 28, 2009 only, included a \$4.4 million gain, net of related interest expense, resulting from the Class B Interest Liability of a subsidiary.

First quarter 2010 results reflect weaker market conditions for softwood, compared to the especially strong softwood market in the comparable period of 2009. However, this was partially offset by improving demand for hardwood pulp allowing Acadian to increase its harvesting activity in hardwood stands. Harvest activity was also stronger than anticipated on Acadian's Crown licensed lands favourably impacting cash flows. The low number of winter storms and unseasonably warm weather resulted in considerable road maintenance savings although this warm winter weather in Maine adversely impacted road access causing decreased harvest volume.

One of Acadian's principal customers, Fraser Papers Inc. ("Fraser") emerged from creditor protection during the first quarter with its two Canadian sawmills, Edmundston pulpmill and Madawaska paper mill constituting a new company, to be named Twin Rivers Papers. With the return to normal operating conditions, Fraser was once again an active buyer of spruce-fir sawlogs throughout the quarter and was also very active on its Crown licenses managed by Acadian. Like Fraser, most other regional sawmills operated on two shifts resulting in high operating rates on both Acadian's freehold and Crown license operations. These results are encouraging as they demonstrate the continuing recovery of the North American wood products industry. However, we would note that as Acadian's softwood sawlog fibre supply agreement with Fraser operates on a trailing six month basis, Acadian will not realize the full benefit from these improved market conditions until future quarters.

Included in the net income for the three month period ended March 27, 2010 is a non-cash future income tax recovery of \$0.5 million (2009 – \$0.8 million). The future income tax asset of Acadian is based on differences between the financial reporting and tax basis of assets and liabilities of its subsidiaries, which have been measured using the substantially enacted tax rates and laws that are expected to be in effect at the time the differences are anticipated to reverse. The reduction in the future income tax asset, and related expense, recorded during the period is largely a result of changes in the timing of when the differences are anticipated to reverse.

The first quarter of 2009 included a non-cash gain related to the Class B Interest Liability of a subsidiary. On February 3, 2009, an affiliate of Brookfield Asset Management Inc. converted all units representing the Class B Interest Liability into Class A Units of the Fund on a one-for-one basis. For the period ended March 28, 2009, the revaluation of this interest resulted in a gain of \$4.7 million. The gain was comprised of a \$4.1 million mark-to-market gain plus an additional \$0.6 million foreign exchange gain due to the weakening of the Canadian currency in the quarter.

New Brunswick Timberlands

The table below summarizes operating and financial results for New Brunswick Timberlands (“NB Timberlands”).

	<i>Three Months Ended March 27, 2010</i>			<i>Three Months Ended March 28, 2009</i>		
	<i>Harvest (000s m³)</i>	<i>Sales (000s m³)</i>	<i>Results (millions)</i>	<i>Harvest (000s m³)</i>	<i>Sales (000s m³)</i>	<i>Results (millions)</i>
Softwood	134.2	122.2	\$ 6.3	174.2	151.9	\$ 9.1
Hardwood	140.9	141.7	7.7	123.8	93.2	5.1
Biomass	58.0	58.0	1.2	63.4	63.4	1.5
	333.1	321.9	15.2	361.4	308.5	15.7
Other sales			1.2			2.5
Net sales			\$ 16.4			\$ 18.2
EBITDA			\$ 5.1			\$ 7.8
EBITDA margin			31%			43%

Softwood, hardwood and biomass shipments were 122 thousand m³, 142 thousand m³ and 58 thousand m³ for the first quarter, respectively. The total sales volume was comprised of approximately 39% sawlogs, 43% pulpwood and 18% biomass, respectively in the first quarter. This compares to total sales volume in the first quarter of 2009 of 39% sawlogs, 40% pulpwood and 21% biomass, respectively. Increased demand and greater activity from hardwood pulp mills allowed Acadian to increase sales of hardwood volumes during the quarter relative to the same period last year.

Net sales for the first quarter totaled \$16.4 million (2009 – \$18.2 million) with an average selling price across all products of \$47.26 per m³, which compares to an average selling price of \$50.88 per m³ during the first quarter of 2009. The decrease in average selling price was attributable to a lower value species mix in addition to lower realized softwood prices, compared to the strong first quarter of 2009. Other sales decreased \$1.3 million, primarily as a result of decreased harvesting activity on the Crown licensed timberlands during the first quarter of 2010, compared to the same period in 2009.

Costs for the first quarter were \$11.3 million (2009 – \$10.4 million). Variable costs per m³ were 11% higher than the first quarter of 2009 as a result of a greater portion of hardwood pulp logs in the mix and longer hauling distances to more distant markets for those logs. This increase was partially offset by lower road maintenance as a result of favorable weather conditions.

EBITDA for the first quarter was \$5.1 million, compared to \$7.8 million during the first quarter of 2009. EBITDA margin declined to 31% from 43% for the first quarter of 2009, primarily as a result of the impact of increased activity in lower margin hardwood stands, longer hauling distances and the decreased contribution of the Crown operations.

During the first quarter, NB Timberlands experienced one recordable incident among employees from which the individual has fully recovered and no recordable incidents among contractors. Acadian is pleased to report that there were no reportable environmental incidents during the first quarter.

Maine Timberlands

The table below summarizes operating and financial results for Maine Timberlands.

	Three Months Ended March 27, 2010			Three Months Ended March 28, 2009		
	Harvest (000s m³)	Sales (000s m³)	Results (millions)	Harvest (000s m³)	Sales (000s m³)	Results (millions)
Softwood	61.0	60.6	\$ 3.1	108.8	104.9	\$ 7.4
Hardwood	17.3	16.2	0.7	9.8	8.6	0.4
Biomass	2.3	2.3	0.1	5.4	5.4	0.1
	80.6	79.1	3.9	124.0	118.9	7.9
Other sales			0.1			0.1
Net sales			\$ 4.0			\$ 8.0
EBITDA			\$ 1.2			\$ 3.3
EBITDA margin			30%			41%

Softwood, hardwood and biomass shipments were 61 thousand m³, 16 thousand m³ and 2 thousand m³ for the first quarter, respectively. Total sales volume was comprised of approximately 57% sawlogs, 40% pulpwood and 3% biomass, respectively in the first quarter. This compares to total sales volume in the same quarter of 2009, of 63% sawlogs, 32% pulpwood and 5% biomass. Continued challenging market conditions kept operations on the Maine Timberlands at modest levels, consistent with Acadian's value preservation strategy. Warm winter weather resulted in challenging road conditions during the first quarter, thereby contributing to lower harvesting activity. Similar to the experience of the NB Timberlands' operation, Maine Timberlands benefited from improving hardwood pulp demand.

Net sales for the first quarter totaled \$4.0 million (2009 – \$8.0 million) with an average selling price across all products of \$50.04 per m³, which compares to an average selling price of \$66.76 per m³ during the first quarter of 2009. The 16% depreciation year-over-year of the U.S. dollar compared to the Canadian, the lower value species mix, and softer pricing for softwood sawlogs all contributed to the decrease in average price. Weighted average selling price decreased 13% in U.S. dollar terms during the first quarter year-over-year.

Costs for the first quarter were \$2.8 million (2009 – \$4.7 million). Lower harvest volumes, in addition to the depreciation of the U.S. dollar, contributed to this decrease in costs. Variable costs per m³ were relatively flat in U.S. dollar terms compared to the first quarter of 2009.

EBITDA for the first quarter was \$1.2 million, compared to \$3.3 million during the first quarter of 2009, and EBITDA margin declined to 30% in the first quarter from 41% during the first quarter of 2009.

During the first quarter, Maine Timberlands experienced no recordable incidents among employees and one recordable incident among contractors from which the individual has fully recovered. Acadian is also pleased to report that there were no reportable environmental incidents during the first quarter in its Maine Timberlands.

Market Outlook

The following Market Outlook contains forward-looking statements about Acadian Timber Corp.'s market outlook for fiscal 2010. Reference should be made to the "Forward-looking Statements" section of this news release. For a description of material factors that could cause actual results to differ materially from the forward-looking statements in the following, please see the Risk Factors section of our Management's Discussion and Analysis (MD&A) in Acadian Timber Income Fund's 2009 Annual Report and Acadian Timber Corp.'s Annual Information Form dated March 26, 2010 available on the website at www.acadiantimber.com or filed with SEDAR at www.sedar.com.

Market signals during Acadian's first quarter have been positive. Unlike 2009, where most regional mills carried significant log inventories into the second quarter, most mills appear to be short two to four weeks of log supply making for a very tight market and offering a positive outlook for log sales as operations resume following spring break-up. However, this optimistic outlook is tempered by Acadian's expectation that current strong lumber markets reflect inventory rebuilding and that sustained recovery of underlying demand from new home construction is not expected for another 12 to 24 months.

Acadian is currently benefiting from a very strong market for pulpwood with shortages of pulp logs placing upward pressure on prices. This strong pulp market is expected to last throughout 2010 as pulp producers in the U.S. South have had difficulty gaining an adequate log supply due to wet weather. In addition, global pulp markets are currently experiencing strong demand with low inventories and supply constraints resulting from disrupted operations in Chile caused by the recent devastating earthquake and related tsunami.

Markets for hardwood sawlogs and veneer logs have also recovered nicely and improved prices are expected to follow. Biomass demand and pricing remains stable with the now suspended U.S. Biomass Crop Assistance Program having little impact on Acadian.

"We are encouraged by this increasingly widespread evidence of improving market conditions. As demand continues to improve we will focus on harvesting and merchandizing to meet market opportunities while actively seeking to improve prices", concluded Mr. Carter.

Quarterly Dividend

Acadian is pleased to announce a dividend of \$0.05 per share, payable on July 15, 2010 to shareholders of record on June 30, 2010.

Acadian Timber Corp. is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S. With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine.

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to over 110 regional customers.

Acadian's shares are listed for trading on the Toronto Stock Exchange under the symbol ADN.

For further information, please visit our website at www.acadiantimber.com or contact:

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Forward-Looking Statements

This News Release contains forward-looking information and other forward-looking statements within the meaning of applicable Canadian securities laws that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Acadian Timber Corp. and its subsidiaries (collectively, "Acadian"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this News Release, such statements may contain such words as "may," "will," "intend," "should," "expect," "believe," "outlook," "predict," "remain," "anticipate," "estimate," "potential," "continue," "plan," "could," "might," "project," "targeting" or the negative of these terms or other similar terminology. Forward-looking information in this News Release includes, without limitation, statements regarding management's beliefs, intentions, results, performance, goals, achievements, future events, plans and objectives, business strategy, access to capital, liquidity and trading volumes, dividends, taxes, capital expenditures, projected costs, and similar statements concerning anticipated future events, results, achievements, circumstances, performance or expectations that are not historical facts. These statements reflect management's current expectations regarding future events and operating performance are based on information currently available to management and speak only as of the date of this News Release. All forward-looking statements in this News Release are qualified by these cautionary statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to: general economic and market conditions; product demand; concentration of customers; commodity pricing; interest rate and foreign currency fluctuations; seasonality; weather and natural conditions; regulatory, trade or environmental policy changes; changes in Canadian income tax law; economic situation of key customers; and other risks and factors discussed under the heading "Risk Factors" in each of the Annual Information Form dated March 26, 2010 and the Management Information Circular dated March 26, 2010, and other filings of Acadian with securities regulatory authorities, which are available on SEDAR at www.sedar.com. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to Acadian. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: anticipated financial performance; business prospects; strategies; regulatory developments; exchange rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on commodity prices, market conditions for timber and wood products, and the economic situation of key customers. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, Acadian cannot assure readers that actual results will be consistent with these forward-looking statements. Certain statements in this News Release may also be considered "financial outlook" for the purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this News Release. The forward-looking statements in this News Release are made as of the date of this News Release, and should not be relied upon as representing Acadian's views as of any date subsequent to the date of this News Release. Acadian assumes no obligation to update or revise these forward-looking statements to reflect new information, events, circumstances or otherwise, except as may be required by applicable law.

Acadian Timber Corp.
Interim Consolidated Balance Sheets
(unaudited)

<i>As at</i> <i>(CAD millions)</i>	March 27, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 6.1	\$ 2.1
Accounts receivable and other assets	6.3	6.2
Note receivable	—	4.0
Inventory	2.1	1.8
Future income tax asset	1.6	—
	16.1	14.1
Intangible Assets	6.1	6.1
Timberlands, logging roads and fixed assets	186.4	190.0
Future income tax asset	14.9	—
	\$ 223.5	\$ 210.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6.4	\$ 4.3
Dividends payable to shareholders	0.8	—
Debt	77.7	—
Deferred credit	1.3	—
	86.2	4.3
Deferred credit	19.2	—
Future income tax liability	4.3	13.9
Long-term debt	—	80.7
Shareholders' equity	113.8	111.3
	\$ 223.5	\$ 210.2

Acadian Timber Corp.
Interim Consolidated Statements of Operations and Deficit
(unaudited)

<i>For the Three Months Ended</i> <i>(CAD millions)</i>	March 27, 2010	March 28, 2009
Net sales	\$ 20.4	\$ 26.2
Operating costs and expenses		
Cost of sales	12.8	13.7
Selling, administration and other	1.8	1.7
Depreciation and depletion	2.1	3.6
	16.7	19.0
Operating earnings	3.7	7.2
Gain on Class B Interest Liability of a subsidiary	—	(4.7)
Interest:		
Interest expense on debt	0.8	0.9
Class B Interest Liability of a subsidiary	—	0.3
Earnings before income taxes	2.9	10.7
Income tax recovery (expense)		
Current	—	(0.4)
Future	0.5	0.8
Net income for the period	3.4	11.1
Deficit, beginning of period	(23.0)	(20.9)
Shareholders' dividends	(1.1)	(3.1)
Deficit, end of period	\$ (20.7)	\$ (12.9)
Net income per share – basic	\$ 0.20	\$ 0.75
Net income per share – diluted	\$ 0.20	\$ 0.40

Acadian Timber Corp.
Interim Consolidated Statements of Comprehensive Income
(unaudited)

<i>For the Three Months Ended</i> <i>(CAD millions)</i>	March 27, 2010	March 28, 2009
Net income	\$ 3.4	\$ 11.1
Other comprehensive income (loss)		
Unrealized foreign currency translation gains (losses)	(0.8)	0.2
Comprehensive income	\$ 2.6	\$ 11.3

Acadian Timber Corp.
Interim Consolidated Statements of Cash Flows
(unaudited)

<i>For the Three Months Ended</i> <i>(CAD millions)</i>	March 27, 2010	March 28, 2009
Cash provided by (used for):		
Operating activities		
Net income	\$ 3.4	\$ 11.1
Items not affecting cash:		
Future income tax recovery	(0.5)	(0.8)
Depreciation and depletion	2.1	3.6
Gain on Class B Interest Liability of a subsidiary	—	(4.7)
	5.0	9.2
Net change in non-cash working capital balances and other	1.6	(2.0)
	6.6	7.2
Investing activities		
Additions to timberlands, logging roads and fixed assets	—	—
Silviculture expenditures	—	—
	—	—
Financing activities		
Repayment of credit facility	(2.3)	—
Dividends paid to shareholders	(0.3)	(3.1)
	(2.6)	(3.1)
Increase in cash and cash equivalents during the period	4.0	4.1
Cash and cash equivalents, beginning of period	2.1	9.0
Cash and cash equivalents, end of period	\$ 6.1	\$ 13.1

Reconciliation of Net Income to EBITDA and Free Cash Flow

For the Three Months Ended
(CAD millions)

	March 27, 2010	March 28, 2009
Net income ¹	\$ 3.4	\$ 11.1
Add (deduct):		
Interest expense on debt	0.8	0.9
Distribution on Class B Interest Liability of a subsidiary	—	0.3
Income tax recovery	(0.5)	(0.4)
Depreciation and depletion	2.1	3.6
Non-cash gain on Class B Interest Liability of a subsidiary	—	(4.7)
EBITDA	5.8	10.8
Deduct:		
Interest expense on debt	(0.8)	(0.9)
Current income tax expense	—	(0.4)
Free cash flow	\$ 5.0	\$ 9.5

¹ Net income includes the impact of future income tax recovery, and depreciation and depletion expense, which are non-cash items recorded in each respective period. Net income for the three months ended March 28, 2009 only, included the impact of the revaluation of the Class B Interest Liability of a subsidiary.