

Baffinland Reports High Grade Assays from the Newly Discovered Deposit No. 9

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TORONTO, ONTARIO -- (Marketwire - Nov. 23, 2010) - [Baffinland Iron Mines Corporation](#) (TSX:BIM) ("Baffinland" or the "Company") announces high grade iron assay results from another new discovery, Deposit No. 9. The deposit was discovered as part of regional exploration during the Company's 2010 advanced exploration program on its wholly-owned Mary River iron ore deposits, Baffin Island, Nunavut Territory, Canada. Deposit No. 9 is located approximately 120 kilometres east-southeast of the Mary River camp and Deposit No. 1.

Assays from surface sampling, at Deposit No. 9, average 70.3% iron across an east-southeasterly striking zone. The two samples were taken from a high grade iron oxide mineralized zone exposed for a 400 to 500 metre zone that is slightly oblique to the regional strike and up to a 200 metre width. The samples are composed of primarily high grade magnetite-dominant mineralization.

The high grade mineralized zone is part of a much larger seven kilometre exposure of the folded Mary River Group, host of the high grade iron ore deposits. Preliminary interpretation of regional airborne magnetics indicates that the total strike length of the Mary River Group exceeds some 15 kilometres.

Richard McCloskey, Chairman and Acting CEO of Baffinland stated, "Once again our exploration efforts have provided support for our strong belief that what we have is a mining district with considerable long term potential. The mining of these deposits will have long lasting benefits for the people of Nunavut Territory and all those that contribute towards the successful development thereof."

"The 2010 field program continues to produce outstanding results that is evidence of both the district's incredible mineral potential and the exceptional work completed by Tom Iannelli, Baffinland's Principal Geologist, and his team." stated Michael Zurowski, Baffinland's Executive Vice President.

Baffinland follows a specific sampling protocol and methodology to ensure that its exploration sampling is representative of the exposures of high grade iron oxide mineralization at the Mary River property. Baffinland personnel will initially prospect and reconnaissance map the mineralized occurrences within an area to determine which exposures are most representative of the overall tenor of the exposed mineralization and which areas are best to sample. The samples then taken are composite chip samples and/or panel samples of representative exposures of mineralization of outcrop, sub-crop and felsenmeer. All attempts are made to ensure that the samples taken average 20 to 25 kilograms and that the sampling width is consistent and representative of the mineralized exposure. The sample size remains consistent; however the sample width will be dependent upon the specific mineralized exposure or deposit being sampled.

At Deposits No. 5 through No. 8, the protocol and methodology was followed. However, samples taken at Deposit No. 9 averaged approximately 7 kilograms as work was limited and completed late in the season. The samples should be considered representative of the best exposure of mineralization rather than representative of entire deposit. Additional sampling at Deposit No. 9 will be completed in 2011.

SGS Lakefield Research Limited performs assay and analytical work under a strict protocol designed for testing lump iron ores. Representative samples will be sent to Studien Gesellschaft für Eisenerz-Aufbereitung (SGA) in Germany, where they are composited for detailed metallurgical testing to ISO standards for iron ore. The analytical testwork is supervised and interpreted by Michael T. Zurowski, P. Eng., a Qualified Person as defined by National Instrument 43-101.

Baffinland is a Canadian publicly-traded junior mining company that is focused on its wholly-owned Mary River iron ore deposits located on Baffin Island, Nunavut Territory, Canada. Baffinland's shares trade on the Toronto Stock Exchange under the trading symbol BIM.

For further information, please visit the Baffinland website at www.baffinland.com or e-mail info@baffinland.com.

This press release contains certain information that may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to management's future outlook and

anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's interpretation of its completed magnetic survey, including related statements about the planned release of additional assay results and metallurgical testing results, statements about the continuation of the Company's exploration program including plans relating to additional mapping, more comprehensive sampling, drilling on any of the properties comprising the Company's Mary River Project and metallurgical testing and statements about the Company's potential resources are forward-looking information.

Forward-looking information is based on certain factors and assumptions regarding, among other things, expected mineral resources, iron ore prices, the timing and amount of future exploration expenditures, the estimation of additional capital requirements, the availability of necessary financing and materials, the receipt of necessary regulatory approvals, the feasibility of constructing and operating a direct-shipping iron ore mine at the Company's Mary River project and assumptions with respect to environmental risks, title disputes or claims, weather conditions and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what is currently expected. These factors include risks inherent in the exploration for and development of mineral deposits, risks relating to changes in iron ore prices and changes in the worldwide demand for and supply of iron ore, uncertainties inherent in the estimation of mineral reserves and resources, risks relating to the remoteness of the Mary River Property including access and supply risks, reliance on key personnel, construction and operational risks inherent in the conduct of mining activities, regulatory risks, including risks relating to the acquisition of necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing required to fund all currently planned exploration and related activities may not be available on satisfactory terms, or at all, environmental risks and insurance risks.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

Table 1: Surface Sample Assay Results

Sample ID	Deposit	Fe%	SiO2%	Al2O3%	P%	Mn%	S%
2675	No. 9	70.0	1.5	0.8		0.087	0.02
2676	No. 9	70.6	1.2	0.6		0.017	0.02
Average	No. 9	70.3	1.3	0.7		0.052	0.02

Each sample was approximately 7 kilograms in weight.

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