

Baffinland's Shareholder Rights Plan Ordered Cease Traded by the OSC at 5:00 pm on December 29, 2010

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TORONTO, ONTARIO -- (Marketwire - Dec. 22, 2010) - [Baffinland Iron Mines Corporation](#) (TSX:BIM) (the "Company") today announced that the Ontario Securities Commission ("OSC") has ordered that all rights issued pursuant to the Company's shareholder rights plan (the "Rights Plan") be cease traded at 5:00 p.m. on December 29, 2010, subject to an earlier waiver by the Company of the application of the Rights Plan to all take-over bids for the Company's common shares.

Pursuant to the supplement to the Support Agreement between ArcelorMittal and the Company (the "Supplement") and as one of the conditions to ArcelorMittal increasing its offer price from \$1.10 to \$1.25, the Company had agreed to implement the Rights Plan and to not waive its application until immediately prior to the expiry of ArcelorMittal's offer, unless an earlier waiver of the Rights Plan is requested by ArcelorMittal.

The Company, ArcelorMittal and Nunavut were advised by the OSC this week that the application by Nunavut to cease trade the Rights Plan could not be heard until January 2011. In light of this, staff of the OSC had requested that ArcelorMittal and Nunavut extend their bids until mid January 2011 pending such hearing. ArcelorMittal declined to extend its bid, and on December 22, 2010, ArcelorMittal required, pursuant to the terms of the Supplement, that the Company waive the application of the Rights Plan at 4:59 p.m. on December 29, 2010. The OSC order to cease trade the Rights Plan affirms the effect of ArcelorMittal's request.

The expiry time of ArcelorMittal's offer to acquire 100% of the common shares and 2007 Warrants of the Company is 11:59 p.m. on December 29, 2010 and the expiry time of Nunavut's offer to acquire 50.1% of the common shares of the Company is 7:00 p.m. on December 30, 2010.

The Company also today announced that it has been notified by the Toronto Stock Exchange (the "TSX") that the TSX will defer consideration of the acceptance of the Rights Plan until such time as the TSX is satisfied that the OSC will not intervene pursuant to National Policy 62-202 - Take-Over Bids - Defensive Tactics. Pursuant to TSX policies, the TSX automatically defers acceptance of shareholder rights plans adopted in response to a specific take-over bid. Even though the TSX has deferred its review of the Rights Plan, the Rights Plan remains in effect until 5:00 p.m. on December 29, 2010. A copy of the Rights Plan is available at www.sedar.com.

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.

Any questions and requests for assistance may also be directed to Baffinland's Information Agent:

Phoenix Advisory Partners
Toll Free 1-800-503-9445 (English or French)
Outside North America, Bankers and Brokers Call Collect 416-385-6020
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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.

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