

Baffinland Reports Further High Grade Assays From its 2010 Exploration Drilling and Further Program Updates

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TORONTO, ONTARIO -- (Marketwire - Dec. 23, 2010) - [Baffinland Iron Mines Corporation](#) (TSX:BIM) (the "Company") today announced further high grade iron assay results from nineteen additional holes drilled at Deposits No. 2, No. 3, No. 4 and No. 5 at the Mary River Project, Baffin Island, Nunavut Territory, Canada. A location map showing the location of the deposits is located on the Company's website at www.baffinland.com.

Twelve of the holes were drilled at Deposit No. 4, with hole MR4-10-192 intersecting four zones which assayed a composited 65.2% iron across the 72 metres of mineralisation. Drilling tested the deposit across almost 3 kilometres of its strike length. The majority of the holes intersected high grade zones of massive specular hematite and magnetite up to 28 metres in width.

Five holes were drilled at Deposit No. 5 and successfully followed the high grade zone in broad (400 metre) step-out drill holes. Highlights include hole MR5-10-207 which cut 69.1% iron across 16 metres. In addition, the drill programme also tested Deposits No. 2 and No. 3. Drilling at Deposit No.2 better defined the edges of the Deposit. Drilling at Deposit No 3 extended the zone to the west where it was previously thought to be cut off by a fault. Hole MR3-10-210 intersected 67% iron across an accumulated width of 34 metres. The high grade zones (60+% iron) are haloed by the banded iron formation (bif) protore (30-50% iron) and enriched banded iron formation (50-60% iron).

With this news release, Baffinland has reported 21 of the 44 holes drilled in its 2010 program. In summary, sixteen holes were drilled at Deposit No. 4; twenty at Deposit No 5, three at Deposit No. 2 two at Deposit No 3 and three at Deposit No.1. Some nine holes to date, were abandoned or had no significant results (all assays less than 60% iron) to report. The holes at Deposit No. 1 were specifically drilled to supplement information for Acid Rock Drainage work. It is expected that the remainder of the assays will be received before year end and further results released early in 2011.

"Exploration has extended and provided continuity to mineralisation at Deposits No. 5 and No. 4, while better defining the margins of Deposits No. 2 and No. 3. Unlike drilling at Deposit No. 1, we need additional geophysics to further define our targets. Exploration has successfully followed the high grade zone at Deposits No. 4 and No. 5 and our next step will be to define tonnes." commented Michael Zurowski, Baffinland's Executive Vice President.

Baffinland expects to release the results of a definitive feasibility study for a road haulage option that would result in early stage iron ore production, currently being prepared by an independent and internationally recognized engineering firm, and file its Draft Environmental Impact Statement in mid-January 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.

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.

Summary of Drill Hole Assays

True thickness is variable but is generally 70-80% of core width

Drill Hole	TD (m)	From (m)	To (m)	Interval (m)	
MR4-10-180	299.0	234.9	244.5	9.6	5.5
MR4-10-183	170.0	58.4	94.7	36.3	3.7
MR4-10-184	173.0	81.2	88.4	7.2	5.7
MR4-10-186	266.0 242.0	206.2 244.0	228.2 2.0	22.0 5.7	5.5 1.3
MR4-10-189	156.0 52.1 82.9 112.9 130.9	12.0 56.1 88.9 126.9 138.9	16.0 4.0 6.0 14.0 8.0	4.0 4.6 2.8 7.9 11.1	3.3 1.7 1.7 0.6 0.6
MR4-10-190	221.0	210.8	221.0	10.2	2.9
MR4-10-192	191.0 57.0 121.0 159.0	23.0 75.0 145.0 161.0	51.0 18.0 24.0 2.0	28.0 7.6 6.3 10.2	3.9 2.2 1.0 1.8
MR4-10-194	146.0 71.3	55.3 85.3	57.3 14.0	2.0 3.1	2.0 1.2
MR4-10-195	248.0	186.0	199.6	13.6	3.9
MR4-10-197	138.0 65.0	61.4 73.0	63.2 8.0	2.0 2.1	3.1 1.3
MR5-10-199	164.0 102.0	26.0 122.0	36.0 20.0	10.0 6.0	5.1 1.9
MR4-10-200	104.0 35.0	27.0 51.0	31.0 16.0	4.0 4.8	1.0 2.9
MR4-10-201	154.0	32.2	38.2	6.0	5.4
MR5-10-204	149.0 46.0	40.0 58.0	42.0 12.0	2.0 5.3	3.4 1.8
MR5-10-205	189.0 163.8	137.8 165.8	157.8 2.0	20.0 11.2	1.4 0.1
MR5-10-207	56.0	30.0	46.5	16.0	0.8
MR3-10-210	152.0 123.0 135.0	95.1 133.0 139.0	115.0 10.0 4.0	19.9 3.5 1.4	1.0 3.2 1.1
MR5-10-213	146.0 53.6	37.6 57.6	39.6 4.0	2.0 6.0	5.3 0.4
MR2-10-214	200.0 91.5 109.5 117.5 145.5	71.5 93.5 111.5 123.5 147.5	83.5 2.0 2.0 6.0 2.0	12.0 4.9 5.9 4.4 7.5	2.9 3.6 2.7 0.7 1.8

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