

Baffinland Confirms Rejection of Extended Unsolicited Offer and Continues to Pursue Alternatives for Maximizing Shareholder Value

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TORONTO, ONTARIO -- (Marketwire - Oct. 28, 2010) - [Baffinland Iron Mines Corporation](#) (TSX:BIM) ("Baffinland") announced today in response to the extension of the unsolicited offer by Nunavut Iron Ore Acquisition Inc. that the board of directors of Baffinland continues to recommend that shareholders of Baffinland reject the unsolicited offer of \$0.80 in cash per common share as it significantly undervalues Baffinland and is not in the best interests of shareholders.

Baffinland is in the process of pursuing alternative transactions to maximize shareholder value. Baffinland is involved in ongoing discussions with a number of parties relating to alternative potential transactions. However, there can be no assurances as to the outcome of such discussions.

The extended unsolicited offer will expire at 7 p.m. (Toronto time) on November 8, 2010, unless the unsolicited offer is extended or withdrawn.

The board of directors continues to recommend that shareholders of Baffinland REJECT the unsolicited offer and NOT TENDER their common shares to the unsolicited offer.

About Baffinland

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 common shares trade on the Toronto Stock Exchange under the trading symbol BIM.

Please visit the Baffinland website at www.baffinland.com, 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 assay results, 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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