

# Baffinland Iron Mines Corporation Provides Corporate Updates

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TORONTO, ONTARIO -- (Marketwire - Jan. 6, 2011) - [Baffinland Iron Mines Corporation](#) ("Baffinland" or the "Company") (TSX:BIM) announces that the results of the road haulage feasibility study (with a cost accuracy of +/- 15%) (the "RHFS") will not be released prior to January 10, 2011. As previously disclosed by the Company, the results of the RHFS are currently expected to be released in mid-January 2011. The RHFS was commissioned in July 2010 following an internal conceptual study completed by the Company earlier in 2010. The Company expects that the capital costs estimated in the RHFS will be higher than estimates previously mentioned in certain Canadian research analysts' publications.

The RHFS is for an operation of 3 million tonnes of iron ore per year based on year around mining, processing and trucking to Milne Inlet, located approximately 100 kilometers northwest of the Mary River Project, stockpiling there and shipping to market during the annual open water season of approximately three months. Limited production is expected to be shipped in late 2013 with full production occurring during the open water season in 2014.

The Company further advises that, notwithstanding the current corporate events with respect to the ownership of the Company, the Company expects to file its Draft Environmental Impact Statement in mid-January 2011, working towards the completion of the full environmental assessment process towards the end of 2012 or in early 2013.

The Company also confirms that its surface rights commercial land lease with the Qikiqtani Inuit Association (the "QIA Lease") was previously renewed. Baffinland noted in its third quarter management discussion and analysis dated November 2, 2010 that "The Company's one year term of the QIA Lease that was set to expire on October 31, 2010 was extended to November 15, 2010. The Company expects that a lease, for a two year period, substantially in the form of the existing lease will be executed during the extension period." The QIA Lease was renewed in substantially the same form and terms as the expiring lease for a term of 26 months starting November 1, 2010 and ending December 31, 2012 with a one year renewal option.

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.*

*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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