

Baffinland Reports the Final High Grade Assays From Its 2010 Exploration Drilling

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TORONTO, ONTARIO -- (Marketwire - Jan. 20, 2011) - [Baffinland Iron Mines Corporation](#) (TSX:BIM) ("Baffinland" or the "Company") announces further high grade iron assay results from the final eleven holes drilled at Deposits No. 2, 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.

Seven holes were drilled at Deposit No. 5 and continued to follow a high grade iron oxide mineralised horizon across a greater than 5 kilometre strike length. High-grade mineralisation (60+% iron) was intersected in drill hole MR5-10-211, which cut 16 metres grading 63% iron at zone 5A. Then, drill hole MR5-10-219 some 4 kilometres along strike cut 30 metres grading 67% iron at zone 5I, and lastly, 700 metres further along strike, hole MR5-10-221 intersected 32 metres of 66% iron at zone 5J. As noted in 2009's surface sampling, drilling at Deposit No. 5 has confirmed the low average levels of deleterious elements throughout the deposit.

Three of the holes were drilled at Deposit No. 4, with hole MR4-10-187 intersecting three zones which assayed a composited 63.5% iron across an aggregate 34.4 metres of mineralisation. The majority of the holes intersected high grade zones of massive specular hematite and magnetite up to 20 metres in width.

The 2010 drill program consisted of 6,802 metres in 44 holes. In summary, fourteen of sixteen holes at Deposit No. 4 intersected high grade iron oxide mineralisation; while at Deposit No. 5, thirteen of twenty holes successfully cut high grade mineralisation. At Deposit No. 3, one of two holes increased the western extent of the deposit, while all three holes at Deposit No. 2 helped further define the geometry of the deposit. Three holes were also drilled at Deposit No. 1 to support environmental assessment work by improving Acid Rock Drainage testwork.

"2010 was the first full year that the Company stepped out on regional exploration and greatly expanded the regional potential through mapping and prospecting. By any standard, the discovery of 5 new deposits over the last 18 months through regional exploration and the drilling of a deposit confirming more than five kilometres of strike length are extraordinary results," commented Michael Zurowski, Baffinland's Executive Vice President.

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)	SiO2 %	Al2O3 %	Fe %	P %	S %
MR4-10-185	194.0	45.9	47.7	1.8	4.9	4.3	60.9	0.003	1.37
		70.7	72.0	1.3	3.8	3.0	64.3	0.003	0.55
		80.6	85.5	4.9	5.7	4.0	60.4	0.026	0.03
MR4-10-187	227.5	68.2	70.6	2.4	6.0	3.8	60.2	0.127	0.03
		95.0	107.0	12.0	1.7	0.9	67.7	0.069	0.02
		131.0	151.0	20.0	10.2	0.5	61.3	0.187	0.73
MR5-10-191	170.0	44.0	70.0	26.0	4.9	1.0	65.2	0.016	0.02
		98.0	100.0	2.0	14.0	0.2	60.0	0.010	less than 0.01
MR5-10-193	206.0	118.0	128.0	10.0	3.8	1.4	65.6	0.033	less than 0.01
		144.0	206.0	62.0	2.7	1.8	62.9	0.061	0.01
MR4-10-198	239.0	159.9	175.9	16.0	3.8	2.2	63.9	0.005	1.34
MR5-10-211	95.0	28.0	44.0	16.0	7.8	1.2	62.6	0.063	0.03
		50.0	52.0	2.0	9.8	0.4	62.6	0.031	0.03

MR2-10-217	101.0	18.0	36.0	18.0	12.9	0.5	60.4	0.009	0.02
MR5-10-218	112.2	80.3	100.3	20.0	3.3	0.5	66.8	0.023	0.02
MR5-10-219	143.0	65.0	69.0	4.0	14.0	1.8	59.3	0.006	0.05
		105.0	135.0	30.0	4.7	0.7	66.9	0.006	0.02
MR5-10-220	179.0	5.7	9.7	4.0	1.5	1.3	67.4	0.012	0.01
		31.7	59.7	28.0	12.7	0.6	60.4	0.014	0.01
		116.8	120.8	4.0	9.7	0.4	62.8	0.008	0.01
		128.8	132.8	4.0	10.4	0.2	62.3	0.007	less than 0.01
		134.8	136.8	2.0	7.5	0.2	64.6	0.009	less than 0.01

Contact

MR5-10-221 149.0 44.0 76.0 32.0 1.4 0.4 66.4 0.042 0.02
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