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**NEWS RELEASE**

**TSX SYMBOL: BIM**

## **BAFFINLAND SIGNS COMMERCIAL LEASE FOR INUIT OWNED LANDS**

**February 6, 2008 - TORONTO, ONTARIO - Baffinland Iron Mines Corporation (TSX: BIM)** (“Baffinland” or the “Company”) announced today that it has signed a lease (the “Lease”) with the Qikiqtani Inuit Association (the “QIA”) covering an estimated surface area of 10,567.33 Hectares on Baffin Island, Nunavut.

“This brings QIA and Baffinland closer together and we look forward to the results of the bulk sampling program...this is one step towards mining in our region and anticipate increased economic activity for the Inuit we represent”, stated Thomasie Aliktatuktuk, President of the Qikiqtani Inuit Association.

The Lease permits Baffinland to use the subject area for the purposes of exploration of minerals, the undertaking of engineering, geotechnical, and environmental studies in support of the planning for a potential major mining development, to engage in pre-construction staging activities and to complete a bulk sampling program (not exceeding a maximum extraction of 250,000 tonnes of iron ore). The Lease is valid until October 31, 2009 and replaces a land use permit previously in force to permit approved activities related to the Mary River Project.

“The signing of this Lease is a tangible demonstration of our growing working relationship with the Inuit in the region as represented by the QIA. In this sense, it provides more than just land tenure required in support of current activities at the Mary River site”, said Gordon A. McCreary, President and CEO of Baffinland.

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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.

**FOR FURTHER INFORMATION:**

Please visit Baffinland’s website at [www.baffinland.com](http://www.baffinland.com), email [info@baffinland.com](mailto:info@baffinland.com) or contact:

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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. 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 and initial capital costs, 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 Baffinland’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. Without limitation, in stating that the Company plans to undertake mineral exploration, engineering, geotechnical and environmental studies, a major mining development, pre-construction staging activities and to complete a bulk sample program, the Company has assumed, among other things, that iron ore prices, operating costs and capital costs will not change materially from those used in its current financial forecasts and that it will obtain the financing and regulatory approvals and other authorizations required to enable the exploration, development and mining activities required in order to complete such activities. 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 and development of mineral deposits, risks relating to changes in iron ore prices and 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, including the risk of changes in capital and operation costs, regulatory risks, including risks relating to the acquisition of the necessary licences 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, it is under no obligation and does not undertake to update this information at any particular time.*