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NEWS RELEASE

TSX SYMBOL: BIM

**NOTICE OF FILING OF AMENDED INTERIM FINANCIAL STATEMENTS
AND RELATED MANagements DISCUSSION AND ANALYSIS**

February 8, 2008 - TORONTO, ONTARIO - Baffinland Iron Mines Corporation (TSX: BIM) ("Baffinland" or the "Company") announced today that it has filed amended interim financial statements and related management's discussion and analysis for the quarter ended September 30, 2007. The Company's previously filed interim financial statements and related management's discussion and analysis for the quarter ended September 30, 2007 were amended to reclassify, as of September 30, 2007, the non-bank asset-backed commercial paper of the Company not held with Skeena Capital Trust from a current asset to a long-term asset. This restatement has no impact on total assets, results of operations or loss per share of the Company.

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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:

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