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NEWS RELEASE

TSX SYMBOL: BIM

BAFFINLAND ANNOUNCES CLOSING OF BOUGHT DEAL OFFERING

March 27, 2008 - TORONTO, ONTARIO – **Baffinland Iron Mines Corporation** (“Baffinland” or the “Company”) announced today that it has closed its previously announced public equity offering (the “Offering”). 52,886,985 common shares have been issued at a price of \$3.65 per common share for aggregate gross proceeds of \$193,037,495.25. This includes 4,941,780 common shares issued pursuant to the partial exercise at closing of the over-allotment option.

The Offering was underwritten by a syndicate of underwriters led by Raymond James Ltd., and including CIBC World Markets Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., National Bank Financial Inc. and Loewen, Ondaatje, McCutcheon Limited (collectively, the “Underwriters”). The Underwriters have confirmed that there will not be a further exercise of the over-allotment option.

The Company intends to use the net proceeds of the Offering to fund further exploration and development activities at the Company’s 100% owned Mary River project and for general corporate purposes.

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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, email 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. Particularly information about the intended use of proceeds of the Offering is forward-looking information. Forward-looking information is based on certain factors and assumptions regarding, among other things, expected mineral resources, iron ore prices and the feasibility of constructing and operating a direct-shipping iron ore mine at the Company’s Mary River project. 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 exploration and development risks, risks relating to the worldwide price of, demand for and supply of iron ore and risks relating to the construction and operation of a mine at the Company’s Mary River project. See the Company’s filing on www.sedar.com. 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.