

PRESS RELEASE

TSX SYMBOL: BIM

BAFFINLAND REVISES BULK SAMPLE PROGRAM TARGETS

TORONTO, ONTARIO – **July 9, 2008** – Baffinland Iron Mines Corporation (“Baffinland”) announced today revised targets for the shipment of high grade iron ore under its Bulk Sample Program from its Mary River deposits on Baffin Island to key European blast furnace operators in 2008. Baffinland anticipates the shipment of between 120,000 tonnes and 150,000 tonnes of iron ore to be shipped to steelmakers in three trial cargos, of which two will be lump and one of iron ore fines.

A reduction in the amount of iron ore anticipated to be shipped in 2008 under this program is primarily due to the advent of an earlier than anticipated spring melt combined with severe rainfall in the later part of June resulting in a need for extensive construction and maintenance work along the full length of the 100-kilometre tote road to the shipping site at Milne Inlet. Haulage of the bulk sample on this road has been interrupted for approximately six weeks. Drier weather recently has helped expedite work on the road and ore haulage is expected to resume by July 31, 2008.

To date blasted ore under the bulk sample program totals 166,956 tonnes, with 108,316 tonnes hauled to the crusher and 98,400 tonnes crushed. A total of 39,048 tonnes of ore has been hauled to Milne Inlet. An additional 40,000 to 50,000 tonnes of ore is scheduled to be mined and crushed during the summer months. The haulage and stevedoring equipment required to complete the bulk sample are on site, and two bulk carriers, the Federal Baffin and the Federal Franklin, managed by Fednav Limited, are nominated to deliver the ore to Europe.

The three shiploads of iron ore are anticipated to be delivered to Europe in 2008. The first ship is anticipated to load a cargo of lump iron ore around the end of August. A second shipment of lump iron ore is anticipated to be loaded in mid-September, and a final cargo of iron ore fines is anticipated to be loaded around the end of September. Discussions with Baffinland’s potential customers indicate that the revised bulk sample size will be sufficient to meet the original program objectives that being the final metallurgical test of the Mary River iron ore. The test results will be part of a “blast furnace technical report” that will be shared with potential customers and will form the basis for the negotiation of long-term sales and purchase agreements.

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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.

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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. Without limitation, statements made about the completion of the road

repairs, the mining of the bulk sample and the shipment of bulk sample ore to Europe, the anticipated completion of the bulk sample technical objectives, statements concerning progress, execution, completion and planning developments associated with the bulk sample including timing and amount of ore shipped, and statements that the revised bulk sample target will meet program objectives, that haulage will resume after July 31, 2008, that 40,000 to 50,000 tonnes of ore will be mined during the summer, and that 120,000 to 150,000 tonnes of ore will be shipped in three cargos in 2008, 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 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. 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.