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PRESS RELEASE

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**BAFFINLAND UPDATES ON REGULATORY REVIEW OF
MARY RIVER PROJECT**

TORONTO, ONTARIO – **February 12, 2009** – Baffinland Iron Mines Corporation (“Baffinland” or the “Company”) is pleased to provide an update on the regulatory review of the proposed Mary River Project (“Project”).

In March 2008, the Company submitted a Development Proposal and associated applications in order to initiate the regulatory review of the Project. The Development Proposal contemplates a 21 year mine life based on currently defined iron ore reserves. Geological conditions suggest that additional ore reserves may be added depending on the results of on-going exploration of Deposits 1, 2, 3 and 4 as well as adjacent lands for which the Company announced that it had recently signed a joint venture agreement with Nunavut Tunngavik Inc (“NTI”). As such, potential exists in the future for the mining operation to be extended by increasing mine life and/or production rate. A complete copy of the Development Proposal and associated regulatory applications can be found at www.baffinland.com.

On February 11, 2009, the Minister of Indian and Northern Affairs Canada (“INAC”) referred the Project to a Part 5 review under Article 12 of the Nunavut Land Claims Agreement (“NLCA”). This referral was made in response to the recommendations of the Nunavut Impact Review Board’s (“NIRB”) Screening Report completed after a positive conformity of the Project to the North Baffin Regional Land Use Plan was first determined by the Nunavut Planning Commission (“NPC”).

“Referral to a Part 5 review by the Minister of INAC is a positive step. In our view, the decision of a Part 5 review is appropriate and Baffinland looks forward to working with project stakeholders in support of an efficient and effective regulatory process. We are pleased that the Minister has encouraged cooperation to limit potential regulatory delays”, stated Mr. Derek Chubb, Vice President of Sustainable Development for Baffinland.

In January 2009, Baffinland announced its exploration and development plans for 2009 based on a Board approved budget of approximately \$30 million. “Even in these challenging economic times, the Company remains committed to the regulatory review process and will be pursuing a Terms of Reference from the NIRB to guide the submission of an Environmental Impact Statement (“EIS”). The timing of the EIS submission will be contingent on the pace of regulatory review, as well as additional funding”, added Gordon McCreary, President and CEO.

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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 and information about the Company's Development Proposal and any statements derived from the Development Proposal including but not limited to the 21 year mine life and the potential to extend the mine life, is forward-looking information.

Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of mineral reserves and resource estimates, iron ore prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials, including financing to conduct other activities necessary to continue to develop the Company's Mary River project in the short and long-term, the progress of construction and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change 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 the Development Proposal and in making any statements derived from the Development Proposal, the Company has assumed that the Company will have sufficient funding to complete the necessary activities and that the Company will successfully obtain required regulatory and other approvals required to undertake its Development Proposal.

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 project 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 operating costs and the risk of delays or increased costs that might be encountered during the construction and development process, the risk of fluctuations in the Canadian/U.S. dollar exchange rate, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing required to fund the exploration and development activities at the Mary River Property may not be available on satisfactory terms, or at all, environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs, insurance risks, and insurance risks. See the Company's public filings available at 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, it is under no obligation and does not undertake to update this information except as may be required by applicable law.