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NEWS RELEASE

TSX SYMBOL: BIM

Baffinland President and CEO Steps Down

March 18, 2010 - Toronto, Ontario – Baffinland Iron Mines Corporation (TSX: BIM) (“Baffinland” or the “Company”) announces that Gordon A. McCreary, President and Chief Executive Officer, has resigned as an executive of the Company effective immediately and will continue as a director of the Company.

Richard (Bo) McCloskey, the Chairman of the Company, stated: “On behalf of the board of directors of Baffinland, I would like to thank Gord for his tireless efforts and dedication to the Company and its Mary River Project. The Mary River Property hosts what we believe are the best undeveloped iron ore deposits in the world and Gord was instrumental in reactivating the project and demonstrating its true potential. In addition to a number of project development achievements over the past six years, Gord and his team raised the profile of Baffinland in the iron and steel business. We look forward to his continuing contributions as a director.”

Mr. McCreary stated: “The board of directors and I have agreed that this is an appropriate time for me to step down as President and CEO of the Company. Since 2004, our team, including Baffinland employees, contractors, consultants and suppliers with the support of shareholders and other stakeholders, have conclusively demonstrated the unique quality and quantity of the Mary River Deposits. In 2010, the planned drill programs are poised to add significantly to inferred resources with the first drilling of Deposit Nos. 4 and 5. The Company continues its efforts to secure financing to move towards development of its Mary River direct shipping ore project and I look forward to seeing this objective achieved in the future. I endeavour to ensure a smooth passage to the next chapter of the Baffinland story.”

Mr. McCloskey will be assuming day-to-day responsibilities at the Company and the board of directors will be conducting a search for an executive to assume the position of full time CEO of the Company. Mr. McCloskey is a significant shareholder of the Company, has served as a director of a predecessor of the Company since the mid-1970s and has been the Chairman of the Company since 2005.

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 the Baffinland website at www.baffinland.com, e-mail 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, 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 the Company'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 for and development of mineral deposits, risks relating to changes in iron ore prices and changes in 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, regulatory risks, including risks relating to the acquisition of necessary licenses 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, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.