



Baffinland Iron Mines Corporation is a Canadian mineral exploration company dedicated to advancing to production its 100%-owned, large tonnage, high grade, Mary River iron ore deposits on Baffin Island in Nunavut, Canada.

Baffinland's Vision is to develop a direct-shipping operation focused on European markets initially producing 18 million tonnes of iron ore per year with a mine life in excess of 20 years.

Large and High Grade Iron Ore Deposits
Deposit No. 1

Proven Reserves	160 Mt	64.4% Fe
Probable Reserves	205 Mt	64.9% Fe
<u>Deposit Nos. 1, 2 & 3 (exclusive of reserves)</u>		
Measured Resources	0.4 Mt	65.4% Fe
Indicated Resources	52 Mt	64.6% Fe
Inferred Resources	448 Mt	65.5% Fe

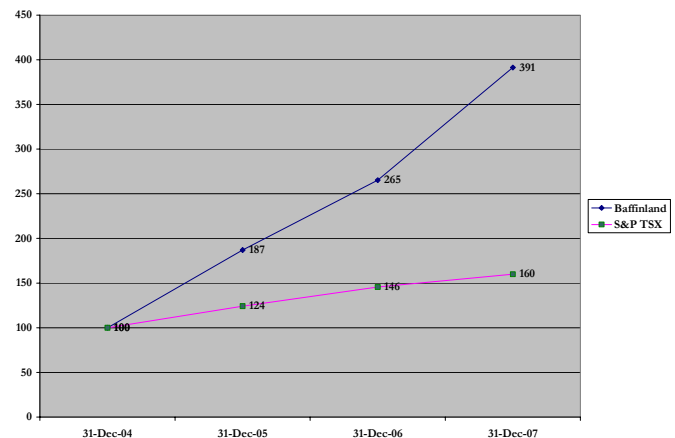
Highlights of Definitive Feasibility Study

- 20 yr mine-life based on proven & probable reserves.
- Pre-tax IRR 20.5%, payback period of 3.7 years.
- After-tax IRR 15.9% with payback period of 4.3 years.
- Project pre-tax cash flow \$18.1 billion over mine life.
- Project after-tax cash flow \$11.2 billion over mine life.
- Project pre-tax NPV (7%) of \$4.9 billion.
- Project after-tax NPV (7%) of \$2.7 billion.
- Capital cost \$4.1 billion (\$438 million contingency)
- Iron ore price assumption in DFS 40% below 2008 benchmark.

Progress

- Raised ~\$420 million since 2004.
- Spent ~\$391 million to advance Project since 2004.
- Completed DFS for 18 mtpa operation.
- Completed DFS Expansion study for 30 mtpa.
- Completed bulk sample program.
- Initiated search for Strategic Partner.
- Awarded EPCM contract to AMEC in 2008.
- Completed 9,300 metres of drilling in 2007.
- Initiated formal permitting process in 2008.
- Signed LOI's for future iron ore offtake.
- Upgraded 100 km road from Milne Inlet to Mary River.
- Stepped up community outreach programs.
- Continued IIBA negotiations.

Stock Performance



“GREAT DEPOSIT WHOSE TIME HAS COME”

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| <ul style="list-style-type: none"> ➤ “The best undeveloped iron ore deposits in the world.” ➤ Large-tonnage, high grade, high quality iron ore. ➤ Multi-generational mine life. ➤ DFS shows robust economics and project scalability. ➤ Strategically located in politically stable jurisdiction. | <ul style="list-style-type: none"> ➤ Local support ➤ Demand for iron ore at record highs ➤ Price of iron ore at record highs ➤ Experienced management team ➤ Strategic shipping partner and world class EPCM firm |
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Baffinland Iron Mines Corporation



MARY RIVER PROJECT

The **Mary River Project** is located approximately 160 kilometres south of Pond Inlet on Baffin Island in Nunavut, Canada.

- Conventional open pit mine.
- No processing required other than simple crushing and screening.
- Initial production 18 million tonnes per year.
- Strip ratio of 1.6:1.
- 20+ year mine-life based only on proven and probable reserves in Deposit No. 1.
- Opportunity for expansion and/or mine-life extension from future resources in Deposit Nos. 1, 2 and 3.
- 143 km rail from mine site to year-round marine terminal at Steensby Inlet
- Ocean transport by dedicated ice-strengthened ore carriers.
- Market vessels could supplement ice-strengthened fleet in ice-free season.

Risk Reduction

Political

- Interfacing with local, territorial and federal governments.
- Permitting
- Inuit Impact Benefits Agreement negotiation.

Reserve and Resource

- Drilled over 30,000 metres of large diameter core.

Human Resources

- Growing the world class Baffinland team and “Best in Class” partnering.

Metallurgical

- Comprehensive metallurgical test work of all mineralized core.
- Bulk sample to be delivered to European steel mills.

Transportation

- Rail: geotechnical drilling of rail corridor and engagement of Canarail.
- Shipping: Steensby Inlet port site and engagement of Fednav Limited

Financing

- Strategic partnering initiative.
- Proactive engaging with over 30 potential debt providers.

Key Financial Statistics

As at April 6, 2009

Share Price

BIM:TSX \$0.57

BIM.WI: TSX \$0.15

30-Day Average Daily Volume

772,115 shares

Market Capitalization

\$146 million

Shares Outstanding

255,306,463 (basic)

272,472,451 (fully diluted)

Cash and Short-Term

Investments

As at Dec. 31, 2008

\$35 million

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