

NEWS RELEASE

TSX SYMBOL: BIM

**BAFFINLAND ANNOUNCES A NEAR TRIPLING OF TONNAGE IN THE 2007
MINERAL RESOURCE AND RESERVE STATEMENT
FOR THE MARY RIVER PROJECT**

February 13, 2008 - TORONTO, ONTARIO – Baffinland Iron Mines Corporation (TSX: BIM) (“Baffinland” or the “Company”) today released its Annual Mineral Resource and Mineral Reserve statement, as of December 31, 2007, for its 100%-owned Mary River Project, located in Nunavut Territory, Canada. Mineral resources and mineral reserves were estimated by Aker Kvaerner E&C (“Aker Kvaerner”), a division of Aker Kvaerner Canada Inc.

“Since we reactivated exploration at Mary River in 2004, we have consistently stated that our project has the potential to eventually delineate one to two billion tonnes of high grade, direct-shipping iron ore. Our exploration success to date on Deposit Nos. 1, 2 and 3, as evidenced by the phenomenal year-over-year growth in our reportable resources and reserves puts us close to the bottom end of this range. These deposits remain open to further significant expansion of resources and when coupled with the yet-to-be-drilled potential of Deposit No. 4, we now believe that the top end of this range should be the revised target for the resource potential of our four wholly-owned deposits. This belief serves to underpin our assertion that our Mary River Project represents a multi-generational opportunity to benefit our partners, the Inuit and all stakeholders, including all of the people of the communities of North Baffin, Nunavut Territory and Canada, as well as Baffinland shareholders,” stated Gordon McCreary, President and CEO of Baffinland.

“With a production grade between 66% and 67% Fe over the first five years, combined with a very low stripping ratio during that period, the mine plan is designed to optimize cash flow in these early years,” stated Rodney Cooper, Vice President Operations and COO of Baffinland.

Mary River Project - Mineral Resources & Mineral Reserves

Deposit No. 1 Mineral Reserves						
Category	Mt	Fe%	P%	S%	SiO2%	Al2O3%
Proven	160.0	64.4	0.030	0.25	3.5	1.4
Probable	205.0	64.9	0.039	0.23	3.0	1.3
Total	365.0	64.7	0.035	0.24	3.2	1.3

Deposit No.1,2,3 Mineral Resources (Exclusive of Reserves)						
Category	Mt	Fe%	P%	S%	SiO2%	Al2O3%
Measured	0.4	65.4	0.010	0.60	1.9	1.1
Indicated	52.0	64.6	0.035	0.32	4.4	1.3
Inferred	448.0	65.5	0.044	0.18	2.6	1.2

Notes to the 2007 Mineral Resource and Mineral Reserve Statement

Baffinland resources and reserves are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines" as per Canadian Securities Administrator's National Instrument 43-101 requirements.

- (1) Lump Iron Ore: 75 percent of sales;
Sinter / Fines Iron Ore: 25 percent of sales;
Based on testwork conducted at Studien Gesellschaft Fur Eisenerz-Aufbereitung (SGA);
- (2) Foreign Exchange: US\$ 1.00 per CDN\$ 1. 10;
- (3) Moisture content: 2 percent;
- (4) Cut off grade: 50% Fe for Deposit No 1 (scheduling)
- (5) Cut off grade: 60.5% Fe for Deposits No. 2 & 3 (optimization);
- (6) Apparent density ore: 4.49 g/cc (average);
- (7) Mining recovery: 97.5-99.0 percent Deposit No. 1;
- (8) Mining recovery: 97.5 percent Deposits No. 2 & 3;
- (9) Mining dilution: 1.0-2.5 percent Deposit No. 1;
- (10) Mining dilution: 2.5 percent Deposits No. 2 & 3;
- (11) Crusher recovery: 100 percent;
- (12) Overall pit slope angle: 36-42 degrees Deposit No. 1;
- (13) Overall pit slope angle: 40 degrees Deposits No. 2. & No. 3
- (14) Maximum drill hole spacing defining measured resources: 45 meters;
- (15) Maximum drill hole spacing defining indicated resources: 120 meters;
- (16) Maximum drill hole spacing defining inferred resources: 450 meters;
- (17) Resources and reserves are defined within a practical open pit geometry based on a production rate of 18 million tonnes ore per year; Reserve classification is supported by a Definitive Feasibility Study, February 2008, completed by Aker Kvaerner to a level of accuracy of +/- 15 percent;
- (18) Mineral resources are exclusive of mineral reserves.
- (19) Mineral resources which are not mineral reserves do not have demonstrated economic viability;
- (20) Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves;
- (21) Mineral resources and mineral reserve tonnages have been rounded to reflect the relative accuracy of the estimate;

Additional Disclosure

Resource estimation is performed by George Wahl, P. Geo., while open pit mine planning is performed by Rene Gharapethian, P. Eng. Both of these independent technical professionals are Qualified Persons as defined by NI 43-101 and they performed their resource analysis and open pit planning under the guidance of Aker Kvaerner E&C for inclusion in the Study.

Assaying and analytical work were performed by SGS Lakefield Research Limited ("Lakefield") under a strict protocol designed for testing lump iron ores. Samples were then sent from Lakefield to SGA in Germany, where samples were composited for detailed metallurgical testing to ISO standards for iron ore. The testwork is specific for lump ores. Additional test-work was also completed on fine material for sintering.

Drill hole metallurgical data were interpreted by Michael T. Zurowski, P. Eng., Executive VP and a Qualified Person as defined by NI 43-101. Rodney Cooper, P. Eng., VP Operations and COO, a Qualified Person as defined by NI 43-101, has had oversight responsibility for the estimation of resources and reserves.

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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:

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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 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.