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PRESS RELEASE

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BAFFINLAND REPORTS ON REGULATORY REVIEW FOR PROPOSED MARY RIVER PROJECT

TORONTO, ONTARIO – **May 8, 2008** – Baffinland Iron Mines Corporation (“Baffinland”) is pleased to provide an update on the regulatory review of the proposed Mary River Project.

In March 2008, Baffinland submitted a Development Proposal and associated applications in order to initiate regulatory review of the Mary River Project. This submission was made in response to the positive results of a Definitive Feasibility Study announced in February 2008.

The Mary River Project as described in the Development Proposal involves the construction, operation, closure and reclamation of a conventional 18 million tonne per annum (mtpa) open pit mine at Deposit No. 1. The high grade iron ore from Deposit No. 1 is suitable for sale as a direct shipping ore after only coarse crushing and screening and as such, no chemical ore processing facilities are required for this Project. A railway system will transport the ore from the mine area to an all-season deep-water port and ship loading facility at Steensby Inlet where the ore will be loaded into ore carriers for overseas shipment through Foxe Basin. A dedicated fleet of cape-sized ore carriers capable of 12 month per year operation will be chartered by Baffinland through a consortium of ship owners organized through our shipping partner, FedNav Limited.

The Development Proposal contemplates a 21 year mine life based on currently defined iron ore reserves and with commercial operation commencing in 2014. Geological conditions suggest that additional ore reserves may be added depending on results of ongoing exploration of Deposits 1, 2, 3 and 4. As such, potential exists in the future for the mining operation to be extended by increasing mining life and/or production rate.

A complete copy of the Development Proposal and associated regulatory applications can be found at www.baffinland.com.

As a first and important step in the regulatory review process the proposed project has been reviewed and deemed by the Nunavut Planning Commission to be in conformance with the North Baffin Land Use Plan. As a result of this determination, the Nunavut Impact Review Board has formally initiated the environmental review process pursuant to Article 12 of the Nunavut Land Claims Agreement.

“Preparation of the Development Proposal was aided by valuable input and advice received from project stakeholders including the landowners, responsible government agencies, institutes of public government and the general public. Baffinland will continue to work closely with project stakeholders to enhance regulatory process certainty through coordination, cooperation and open dialogue. We are pleased with early regulatory progress”, stated Mr. Derek Chubb, Vice President, Sustainable Development of Baffinland.

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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 construction, operation, closure and reclamation of a conventional 18 mtpa open pit mine at Deposit No. 1; statements about the Development Proposal and any statements derived from the Development Proposal 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. Without limitation, in stating that a railway system will transport the ore from the mine site to the port at Steensby Inlet and then will be shipped via cape-sized ore carriers through Foxe Basin, the Company has assumed that it will have the necessary resources to construct and operate the open-pit mine and the railway and secure the appropriate ore carriers. 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.