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PRESS RELEASE

BAFFINLAND AND QIKIQTANI INUIT ASSOCIATION SIGN THREE-YEAR TRAINING MOU FOR THE PROPOSED MARY RIVER PROJECT

TORONTO, ONTARIO and IQALUIT, NUNAVUT – **June 2, 2008** – Baffinland Iron Mines Corporation (“Baffinland”) and the Qikiqtani Inuit Association (“QIA”) are pleased to announce a new and collaborative relationship between Baffinland and the Qikiqtani Inuit Association, Qikiqtaaluk Corporation and Kakivak Association to support a variety of training initiatives associated with the proposed Mary River Project (“the Project”).

Through a Memorandum of Understanding (“MOU”) signed May 31, 2008 the parties have agreed to develop and promote the delivery of mine-related training, training related to economic and community development, labour market research, curriculum development, career development and other related activities for the benefit of Inuit in the communities associated with the Project. A key goal of the agreement is to facilitate Inuit participation in the construction of the Project, which is anticipated to commence in 2010.

The activities developed under the MOU will build on training initiatives already underway at the Project, including heavy equipment operator training, job-shadowing programs and cultural orientation seminars.

Encouraging education and training programs for students, coordinating of work placements, and reducing barriers to Inuit participation will be critical to the success of the program. Funding is anticipated to involve both private and public sector sources. The initial term of the MOU is three years.

Thomasie Alikatuktuk, President of the Qikiqtani Inuit Association, stated, “A lot of the jobs at the Baffinland mine will call for Inuit to get training. QIA is glad to have Baffinland committed to working with us on training programs to help Inuit succeed in getting these jobs.”

Rod Cooper, Chief Operating Officer for Baffinland Iron Mines Corporation, stated “This memorandum of understanding reflects the extremely high level of importance that Baffinland places on ensuring full participation of Inuit in all aspects of the Project, including the exploration, bulk sample, construction, operations and reclamation - the entire mining life-cycle. By working in a spirit of cooperation and collaboration, we will continue to build on our early successes.”

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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.

The Qikiqtani Inuit Association (QIA) administers the Nunavut Land Claims Agreement for, and represents the interests of the Inuit of the Baffin Region of Nunavut. Qikiqtaaluk Corporation is QIA’s wholly-owned business arm, and Kakivak Association is QIA’s community economic development and training organization.

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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 activities developed under the MOU, funding under the MOU, the MOU and any other statements derived from the MOU 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.

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.