

**NEWS RELEASE**

**TSX SYMBOL: BIM**

**BAFFINLAND DETAILS ARRIVAL OF TRIAL CARGOS IN EUROPE**

**November 6, 2008** - TORONTO, ONTARIO – Baffinland Iron Mines Corporation (TSX: BIM) (“Baffinland” or the “Company”) today announced details relating the arrival of its three shipments of iron ore (“trial cargos”) in Europe.

Baffinland’s Mary River Project is focussed on the European market for the sales of its lump and fine iron ore. The Company shipped two trial cargos of lump iron ore and one cargo of fine iron ore to two steel companies, ThyssenKrupp Steel and ArcelorMittal.

The first trial cargo of lump iron ore was shipped to the port of Vlissingen in the Netherlands for ThyssenKrupp Steel. The trial cargo weighed 54,464.6 tonnes by draft survey at the discharge port and exhibited excellent physical and chemical characteristics. The lump iron ore graded more than 68% iron with low moisture content of 1.28% and low levels of deleterious elements. Most impressive were the physical attributes of the lump iron ore. Despite the lack of screening facilities at Milne Inlet, Baffinland’s loading port, the undersize (less than 6.3 mm) portion of the cargo was 3.4% of the cargo weight. As many long-term contracts allow between 11 to 14% of undersize material in a cargo shipment, this is a remarkable attribute.

The second trial cargo of lump iron ore discharged 31,050.5 tonnes at the port of Bremen, Germany for ArcelorMittal Bremen. This trial cargo also graded more than 68% iron with low moisture of 1.26%, low deleterious elements and impressive physical attributes. Undersize (less than 6.3mm) was 4.2% in the cargo.

The bulk sample open pit was selected to mine and ship lump iron ore that was representative metallurgically of what would be shipped in the initial ten to fifteen years of production. Deleterious elements, both in the grade control drilling and within the bulk sample material were significantly lower than expected from our reserve block model. This appears to indicate that deleterious elements or impurities are more localised in areal extent than previously interpreted. The excellent and exceptional physical characteristics of the lump iron ore may allow Baffinland to reduce the maximum size of the lump ore, while maintaining the expected output at a 75%: 25% split of lump ore to fine ore. Lump iron ores currently marketed are between 6.3 mm and 31.5 mm in size.

The final trial cargo was discharged at the port of Vlissingen in the Netherlands for ThyssenKrupp Steel. This trial cargo consisted of 27,701.6 tonnes of fine iron ore. Moisture content was 3.32% and exchange of analytical results has not yet occurred with ThyssenKrupp.

The three trial cargos represent an important milestone for Baffinland as the Mary River iron ore will be consumed in the blast furnaces of ThyssenKrupp and ArcelorMittal in late 2008. Metallurgical testwork of the Baffinland iron ores has done much to minimise the metallurgical risk and the consumption of the trial cargos will effectively eliminate this risk.

“The Mary River iron ore deposits continue to impress and I look forward to the complete results of the blast furnace work where preliminary indications are excellent. Although the metallurgical testwork completed by Baffinland is extensive and comprehensive, the true test of an iron ore is consumption in the blast furnace and the production of hot metal (pig iron) as in the case of our bulk sample program. Armed with the results of our bulk sample program we anticipate expanding the annual tonnage associated with off-take Letters of Intent (“LOI”) and ultimately convert those LOIs into long term contracts in 2009 that will underpin the financing of our 18

million tonne per year commercial project”, stated Michael Zurowski, Executive Vice President of Baffinland.

Gordon McCreary, president and CEO of Baffinland stated, “The successful delivery of our bulk sample to ArcelorMittal and ThyssenKrupp is a key milestone for our world class Mary River Project. In addition to confirming the superior quality of our ore, the program has given us an opportunity to work with our stakeholders while gaining operational experience. In addition, the sale of the bulk sample has generated approximately C\$19.2 million of cash for Baffinland of which C\$11.6 million has been received and the balance is expected shortly.”

Analytical and metallurgical testwork continue at the Mary River Iron Ore Deposits. The work is being completed by SGS Lakefield in Canada and Studien Gesellschaft für Eisenerz-Aufbereitung in Germany. Chemical and physical analysis of the trial cargo lump and fine iron ores were completed by Hoff & Co. Services B.V., part of the Inspectorate Group, on behalf of Baffinland and SGS Nederland B.V. on behalf of ThyssenKrupp Steel. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to indicated mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable ore reserves. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Michael Zurowski, was responsible for the technical supervision and interpretation of analytical results on behalf of Baffinland Iron Mines Corporation and is a qualified person as defined by NI 43-101.

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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:**

Please visit Baffinland’s website at [www.baffinland.com](http://www.baffinland.com), email [info@baffinland.com](mailto: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. In some cases, forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “believe”, “plan”, “scheduled”, “intend”, “estimate”, “forecast”, “predict”, “potential”, “continue”, “anticipate” or other similar expressions concerning matters that are not historical facts. 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 about the Mary River iron ore being consumed in the blast furnaces of ThyssenKrupp and ArcelorMittal in late 2008; statements that the consumption of the trial cargoes will effectively eliminate metallurgical risk; statements that the Company anticipates expanding the annual tonnage associated with off-take LOIs; statements that the Company anticipates converting the LOIs into long-term contracts in 2009; and other related statements, 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, 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. Without limitation, in stating that the Mary River iron ore will be consumed in the blast furnaces of ThyssenKrupp and ArcelorMittal in late 2008, the Company has assumed, among other things, that ThyssenKrupp and ArcelorMittal will meet its agreed upon objectives with respect to the testing of the Mary River iron ore before the end of 2008. In stating that the consumption of the trial cargoes will effectively eliminate metallurgical risk, that the Company anticipates expanding the annual tonnage associated with off-take LOIs, and that the Company anticipates converting the LOIs into long-term contracts in 2009; the Company has assumed that the results from the blast furnaces of ThyssenKrupp and ArcelorMittal will be satisfactory to ThyssenKrupp and ArcelorMittal and will be consistent with the Company’s metallurgical testing to date.*

*Forward-looking information is subject to certain factors, including risks and uncertainties, which 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, risks relating to the physical and chemical specifications of the iron ore produced at the Mary River Project, construction and operational risks inherent in the conduct of mining activities, 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, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.*