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PRESS RELEASE

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BAFFINLAND APPOINTS NEW CFO

TORONTO, ONTARIO – **December 24, 2008** – Baffinland Iron Mines Corporation (“Baffinland” or the “Company”) announced today that, effective December 31, 2008, it has appointed Ms. Gwen Gareau to the position of Chief Financial Officer.

Ms. Gareau will assume the role from Mr. Robert Chausse who has been the Chief Financial Officer of Baffinland since March 2006. Mr. Chausse has accepted a senior financial position with another company but will continue to act in an advisory role, providing consulting services to Baffinland, as necessary, over a transition period.

Ms. Gareau has spent her career working in the mining industry. Before joining Baffinland as Controller in April, 2008, she worked as an audit manager with PricewaterhouseCoopers LLP in the mining practice. She holds a Bachelor of Commerce from Ryerson University and is a Chartered Accountant registered with the province of Ontario.

“On behalf of Baffinland, I would like to thank Rob for his dedication and significant contributions to the growth and development of Baffinland over the last couple of years. We wish Rob every success in his future endeavours. We are pleased to have had the depth of management to internally fill the position of Chief Financial Officer and are confident that Gwen will quickly transition into her new role”, said Gordon McCreary, President and Chief Executive Officer 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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