



## **Baffinland Reports Impressive Assay Results from the 2009 Drill Program and details Plans for 2010 Deposit No. 5 Strike Length expanded to almost 6 kilometres**

**January 21, 2010 - Toronto, Ontario – Baffinland Iron Mines Corporation (TSX: BIM)** (“Baffinland” or the “Company”) released today the assay results from the Company’s 2009 advanced exploration program on its wholly-owned Mary River Iron Ore Deposits, Baffin Island, Nunavut Territory, Canada.

The 2009 core drilling, all on Deposit No. 1, totalled 2,316 metres in 13 holes. The majority of the holes were drilled in the southeast portion of the Deposit to define hanging wall contacts.

Three of the holes; MR1-09-177 (-35°), MR1-09-178 (-18°) and MR1-09-179 (-16°) were drilled to test the upper portion of the South Limb. These are the first holes to cut the upper portion of the South Limb as rugged topography had previously prevented this drilling. In total, these holes intersected approximately 396 metres of 67.9% iron. Importantly, much of this material was previously defined as inferred resources and thus was treated as waste in the Definitive Feasibility Study.

The 2009 drill program intersected a cumulative 737 metres grading 65.6% iron. “Mineralization continues to impress and the intersections in the upper portion of the South Limb confirm what was obvious to anyone who looked at the South Limb that there was a large amount of high grade iron ore” stated Michael Zurowski, Executive Vice President of Baffinland.

### **2010 Mary River Exploration Program**

The 2010 Advanced Exploration Program will focus on identifying high grade iron oxide resources at Deposits No. 5, 4 and 3. The Program will primarily focus on Deposits No. 5 and 4, neither of which has been drilled.

Deposit No. 4 was discovered in 1963. Recent and historical surface channel sampling averaged some 66.8% iron across two parallel horizons that can be traced at surface for almost three kilometres.

Deposit No. 5 was discovered by Baffinland as announced in a news release issued on October 07, 2009. Surface sampling identified high grade hematite mineralization very similar to Deposit No. 3. Deposit No. 5 has exceptionally low deleterious elements. Mapping and sampling late in the season extended the potential strike length of Deposit No. 5 to almost six kilometres, some two kilometres more than previously identified. For comparison, Deposit No. 1 is approximately four kilometres in length. The largest single outcrop of the high grade mineralization on Deposit No. 5 is an approximate 700 metre strike length and a more than 70 metre exposed width.

Work in 2010 will encompass the drilling of Deposits No. 5 and 4 with one and two-hole fences in broad 300 to 400 metre step-outs. In addition, a regional mapping and sampling program will expand on potential extensions to the known deposits, but also attempt to identify new zones of high grade iron oxide mineralization within the more than 60 kilometres of prospective strike length outlined by the 2008 airborne magnetic survey.



SGS Lakefield Research Limited performs assay and analytical work under a strict protocol designed for testing lump iron ores. All mineralized drill core from the 2009 drilling program will be sent from Lakefield to Studien Gesellschaft für Eisenerz-Aufbereitung (SGA) in Germany, where they are composited for detailed metallurgical testing to ISO standards for iron ore. The analytical testwork is supervised and interpreted by Michael T. Zurowski, P. Eng., a Qualified Person as defined by National Instrument 43-101. Cross-sections and plan maps are being updated and will be posted on the Baffinland website [www.baffinland.com](http://www.baffinland.com) to assist in the interpretation of the data.

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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 the Baffinland website at [www.baffinland.com](http://www.baffinland.com), e-mail [info@baffinland.com](mailto:info@baffinland.com) or contact:

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*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.*

*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 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, construction and operational risks inherent in the conduct of mining activities, regulatory risks, including risks relating to the acquisition of necessary licenses 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.*

### Summary of Drill Hole Assays

(Holes MR1-09-167, 168, 174 have no significant mineralisation)

(Holes MR1-09-169 to MR1-09-176 true widths are 70-80% of the core widths)

(Holes MR1-09-177 to MR1-09-179 are approximately true width)

Drill Hole	TD (m)	From (m)	To (m)	Interval (m)	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	Fe %	P %	S %
MR1-09-169	248.0	48.3	51.3	3.0	5.5	1.3	58.3	0.031	0.47
		58.0	102.0	44.0	3.5	0.3	64.5	0.054	0.24
MR1-09-170	143.0	20.0	48.0	28.0	9.5	0.5	61.0	0.235	0.03
		54.0	80.0	26.0	5.2	1.4	63.0	0.456	0.45
MR1-09-171	153.1	37.5	53.5	16.0	11.0	0.7	61.6	0.044	0.23
		61.5	65.5	4.0	6.3	1.8	62.5	0.067	0.59
		69.5	77.5	8.0	10.0	2.4	57.6	0.057	0.91
		79.5	85.5	6.0	7.9	1.1	61.0	0.103	1.33
MR1-09-172	170.1	16.0	25.1	9.1	1.8	0.3	67.6	0.005	0.07
		39.0	51.0	12.0	2.0	0.3	67.3	0.005	0.07
		55.0	60.9	5.9	12.3	0.4	59.0	0.012	0.70
		67.0	77.0	10.0	12.1	0.3	58.7	0.031	0.07
		83.0	112.0	29.0	5.4	0.9	65.2	0.054	0.18
		124.6	135.6	11.0	7.4	0.9	63.6	0.015	0.81
MR1-09-173	248.0	145.5	175.2	29.7	4.2	0.5	66.3	0.110	0.18
		185.9	191.2	5.3	4.0	1.2	66.1	0.133	0.42
MR1-09-175	25.3	12.5	14.5	2.0	0.6	0.2	67.0	0.105	0.10
MR1-09-176	316.4	162.4	165.5	3.1	5.1	1.3	59.2	0.240	0.80
		189.0	191.7	2.7	8.0	0.7	58.4	0.115	1.77
		201.2	204.2	3.0	11.7	1.0	56.5	0.059	0.42
		207.5	215.5	8.0	14.2	0.4	58.4	0.052	0.28
		223.5	231.5	8.0	14.7	0.4	56.6	0.034	0.23
		234.7	256.8	22.1	7.1	0.4	64.5	0.028	0.12
		263.4	269.4	6.0	10.0	0.6	62.1	0.004	0.20
		283.2	295.2	12.0	7.9	0.9	62.6	0.004	0.51
MR1-09-177	194.0	14.0	35.0	21.0	2.3	0.6	68.1	0.013	< 0.01
		67.3	127.3	60.0	1.8	1.2	66.7	0.023	< 0.01
		136.7	194.0	57.3	0.5	0.5	68.5	0.013	0.03
MR1-09-178	168.5	5.0	31.0	26.0	1.0	1.0	67.7	0.008	< 0.01
		35.0	147.0	112.0	0.9	0.9	67.8	0.009	0.03
MR1-09-179	178.0	4.5	26.8	22.3	0.9	0.9	68.1	0.013	< 0.01
		52.8	150.0	97.2	0.9	0.8	68.3	0.009	0.01