



Thick Intervals of High Grade Iron to be included in First New Resource Calculation in 40 Years for Baffinland's Mary River Project

February 9, 2006 - Toronto, Ontario – Baffinland Iron Mines Corporation (TSX-V: BIM) (“Baffinland” or the “Company”) is pleased to report the following thick intervals of high grade iron assays from the third and final batch of drill core from the Company’s 2005 drill program on its wholly-owned Mary River iron ore deposits, located on Baffin Island, Nunavut Territory, Canada.

Highlights

- **The total high-grade iron intercepts contained in the holes released today is 1,413.7 metres at an average grade of 66.1% iron.**
- **The total of the multiple intervals in a single hole is as much as 236.6 metres in three intervals at an average grade of 66.7% iron.**
- **The thickest continuous interval is 163.0 metres at an average grade of 66.6% iron.**
- **The highest grades of the thick and continuous intercepts are 69.2% iron over an interval of 47.4 metres, 67.2% iron over 132.0 metres and 66.8% iron over 102.0 metres, in three separate holes.**
- **The total high-grade iron ore intercepts of large diameter core for the entire 2005 program was 4,495.5 metres at an average grade of 65.8% or well over half of the total large diameter drilling of 8,073 metres in 2005.**
- **Deposit No. 1 remains open along strike and at depth and since many holes collared and/or ended in high grade mineralization the deposit is also open to potential additional thickness in certain areas.**
- **The new resource calculation is work in process and will be released when available.**

The attached table summarizes the assay data for the remaining holes from the 2005 program and the attached plan view map shows the location of the holes drilled in Deposit No. 1. Plan views showing the location of the drill holes and preliminary cross-sections to assist in interpretation of the data are available at the Baffinland website at www.baffinland.com.

Gordon A. McCreary, President and CEO of Baffinland stated that, “We are pleased to report that we now have sufficient new data to complete the first resource calculation in 40 years for Deposit No.1 of the Mary River Project. The cumulative average high-grade iron assay for the 2004 and 2005 diamond drill holes is 5,603.8 metres at 65.8% iron. It is worth thinking about how remarkable these numbers really are - that is 5.6 kilometres or about 3.5 miles of large diameter drill core that is at the top end of the grade range (62% to 66% iron) for global direct-shipping iron ore. This bodes very well for a substantial increase in the new measured, indicated and inferred resource for Deposit No. 1 presently being calculated.”

The primary objective of the 2005 program was to build on the successes of the 2004 program such that a new resource calculation incorporating all of the drilling would be sufficient to justify investigating the feasibility of a 10 million tonne per year direct-shipping iron ore operation for a minimum of 25 years. Baffinland’s consultants are completing the resource modeling of Deposit No. 1 incorporating the available data in the calculation of the new resource. This resource will be released when available, followed by a summary of the results of the Scoping Study presently being prepared by Aker Kvaerner E&C.

South Limb

Six of the holes being released today targeted the south limb of Deposit No. 1. Three of these holes, MR1-05-70, 71 and 73, were drilled from the same set up near hole S-2 from the 1960's. This site is located about 250 metres southeast of the fold axis differentiating the South Limb from the North Limb of Deposit No. 1. Hole MR1-05-70 ended prematurely at 130 metres in high grade iron ore after recording three intervals totalling 105.3 metres at an average grade of 68.3% iron. The hole ended with a 47.4 metre interval of exceptionally high grade of 69.2 % iron. Hole MR1-05-71 was drilled steeper on the same section and intersected three mineralized intervals totalling 192.9 metres at an average grade of 67.4% iron with a 132.0 metre thick interval near the bottom of the hole that graded 67.2% iron. Hole MR1-05-73 was drilled to a depth of 336.0 metres but was angled obliquely to the south. This hole recorded the thickest continuous interval released today of 163.0 metres grading 66.6% iron and this together with two other intervals in the hole gave three intervals totalling 236.6 metres at an average grade of 66.7% iron.

Two holes being released today in the South Limb were both drilled from the same drill set up about 200 metres southeast of the setup for holes MR1-05-70, 71 and 73. Hole MR1-05-75 intersected three intervals totalling 138.0 metres at an average grade of 66.2% iron. Hole MR1-05-76 also recorded three intervals totalling 154.9 metres at an average grade of 63.1% iron.

The final hole being released today in the South Limb is hole MR1-05-69 that was drilled to the southwest approximately at the axis of the fold between the two limbs of the deposit. This hole intersected five intervals totalling 63.3 metres at an average grade of 65.4% iron and ended prematurely in mineralization with a 30.2 metre interval grading 68.6% iron.

North Limb

Although six of the holes being released today targeted the north limb of Deposit No. 1, two of those holes, MR1-05-74 and 78, were lost or abandoned in overburden before reaching mineralization. Hole MR1-05-66 was drilled from the same set up as hole MR1-05-69 but was drilled to the northwest to intersect the North Limb. This hole recorded two intervals totalling 154.0 metres at an average grade of 66.7% iron.

Holes MR1-05-68 and 72 were both drilled on section about 550 metres northeast of hole MR1-05-66 and the axis of the fold. Hole MR1-05-68 was drilled higher up section and intersected five intervals totalling 150.3 metres at an average grade of 65.5% iron. Hole MR1-05-72 drilled about 100 metres lower on the section recorded five intercepts totalling 118.9 metres at an average grade of 66.7% iron.

The final hole, MR1-05-77, was drilled about 700 metres northeast of the fold axis differentiating the two limbs of the deposit. This hole recorded three intervals totalling 99.5 metres at an average grade of 63.8% iron.

Conclusions

Baffinland has now completed the public disclosure of the summary assay results for the 2005 drill program at Mary River. This data, together with previous assay data, is being incorporated in the calculation of the new resource that will be used to develop the open pit mine plan as part of the Scoping Study being prepared by Aker Kvaerner E&C. This study is expected to be available about the end of the first quarter of 2006. Over the next few months Baffinland will release

metallurgical results for composite samples that have been prepared to mimic open pit mining benches, the new resource calculation and a summary of the Scoping Study.

Baffinland's Board has approved a 2006 budget for the Mary River project of \$22.6 million, including a smaller drill program than in 2005 with 4,000 metres for Deposit No. 1 targeting some areas requiring in-fill, geotechnical and condemnation drilling. An additional 3,000 metres is budgeted for exploration drilling of the satellite deposits to "paint some blue sky potential" such as the one hole drilled in 2004 on Deposit No. 2 that returned a 107.5 metre interval at an average grade of 63.5% iron. In 2006, this hole will be deepened to the footwall since it ended in mineralization due to a shortage of drilling salt at the time. Additional holes are also planned on Deposits 2, 3 and 3A, all located within a few kilometres of Deposit No. 1. Drilling on Deposit No. 4 located 27 kilometres to the northwest is planned for late in the season, time and conditions permitting. A significant portion of the 2006 budget for the Mary River Project is allocated to the completion of the Scoping Study and the 2006 expenditures planned on the various components of the Bankable Feasibility Study (BFS). The BFS is expected to be completed in the first half of 2007. The financing of the 2006 Mary River Project budget is presently more than 80% complete. Management and the Board of Baffinland will assess various financing alternatives for the remainder of the planned expenses.

Additional Disclosure

Assaying and analytical work are performed by SGS Lakefield Research Limited ("Lakefield") under a strict protocol designed for testing lump iron ores. Samples are then 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 testwork is specific for lump ores (less than 31.5mm greater than 6.3mm in size). Additional testwork is being completed on fine material (less than 6.3 mm in size) for sintering. These results will be released when available. The drill hole assay composites were calculated by Michael T. Zurowski, P. Eng., a Qualified Person as defined by National Instrument 43-101.

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities and Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Baffinland Iron Mines Corporation, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from Baffinland's expectations are disclosed under the heading "Risk Factors" and elsewhere in Baffinland's documents filed from time to time with the TSX Venture Exchange Inc. and other regulatory authorities.

For further information visit the Baffinland website at www.baffinland.com, e-mail info@baffinland.com or contact:

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Summary of Drill Hole Assays



Drill Hole	TD (m)	From (m)	To (m)	Interval (m)	SiO2 %	Al2O3 %	Fe %	P %	S %
MR1-05-66	292.0	4.0	56.0	52.0	3.1	0.9	66.6	0.039	0.01
		173.4	275.4	102.0	1.6	1.4	66.8	0.018	0.02
MR1-05-68	263.0	48.2	50.3	2.1	3.6	2.6	64.2	<0.002	1.97
		87.8	125.6	37.8	2.6	1.7	66.7	0.095	0.58
		127.0	129.4	2.4	3.6	2.5	65.5	<0.002	0.55
		132.0	214.0	82.0	7.1	1.3	64.4	0.011	0.31
		221.7	247.7	26.0	1.7	0.8	67.2	0.045	0.55
MR1-05-69	229.0	7.0	26.2	19.2	3.4	1.6	65.1	0.036	<0.01
		51.0	57.0	6.0	12.1	0.8	60.2	0.082	<0.01
		59.0	65.5	6.5	17.3	0.9	56.8	0.112	<0.01
		127.3	128.7	1.4	5.5	1.6	64.6	0.004	0.16
		198.3	228.5	30.2	0.7	0.9	68.6	0.011	0.01
MR1-05-70	130.0	5.0	43.0	38.0	1.0	0.9	68.4	0.024	<0.01
		54.1	74.0	19.9	2.3	1.2	65.8	0.028	0.06
		82.4	129.8	47.4	0.4	0.4	69.2	0.019	0.03
MR1-05-71	222.0	12.0	42.1	30.1	1.0	0.8	68.5	0.017	0.01
		51.6	82.4	30.8	1.7	1.3	67.0	0.045	0.01
		86.3	218.3	132.0	1.6	0.8	67.2	0.008	0.46
MR1-05-72	336.0	11.0	20.1	9.1	2.0	0.7	65.1	0.005	0.14
		66.8	72.8	6.0	3.7	1.8	63.7	0.036	0.83
		82.6	87.3	4.7	0.9	0.5	67.1	<0.002	0.41
		190.0	202.2	12.2	1.8	1.2	67.4	0.008	0.46
		221.5	308.4	86.9	2.1	1.1	66.9	0.02	0.59
MR1-05-73	299.0	10.1	52.2	42.1	1.2	0.9	68.2	0.021	0.01
		62.4	93.9	31.5	3.2	1.0	65.5	0.033	0.03
		110.0	273.0	163.0	2.1	0.9	66.6	0.011	0.54
MR1-05-74	27.0	Lost in overburden							
MR1-05-75	175.0	9.6	18.6	9.0	7.9	1.2	63.1	0.041	0.01
		35.2	85.6	50.4	0.5	0.4	67.9	0.009	0.18
		91.6	170.2	78.6	2.1	1.2	65.4	0.030	0.88
MR1-05-76	202.0	6.5	30.5	24.0	9.0	1.2	62.5	0.044	0.05
		46.5	86.4	39.9	1.2	0.9	66.9	0.005	0.53
		105.8	196.8	91.0	3.8	2.0	61.6	0.020	1.02
MR1-05-77	243.0	121.0	178.3	57.3	3.6	2.5	63.9	0.006	0.03
		192.6	229.0	36.4	1.5	1.0	64.4	0.009	0.08
		237.2	243.0	5.8	11.0	1.9	58.7	0.108	0.96
MR1-05-78	9.5	Abandoned in overburden							

