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PRESS RELEASE

Baffinland Reports High Grade Assays from the Newly Discovered Deposit No. 5

October 7 2009 - Toronto, Ontario – Baffinland Iron Mines Corporation (TSX: BIM) (“Baffinland” or the “Company”) announces high grade iron assay results from the newly discovered, hematite-dominant mineralized zone designated as Deposit No 5. Initial surface sampling of Deposit No. 5 occurred in September, after completion of drilling on Deposit No. 1 from the Company’s 2009 advanced exploration program on its wholly-owned Mary River iron ore deposits, Baffin Island, Nunavut Territory, Canada.

Assays from surface sampling averaged 66.7% iron along the southeast trending strike length of Deposit No. 5 that can be traced at surface for almost four kilometres. Several zones of hematite-dominant mineralization have been outlined; the largest of which outcrops for 700 metres in strike length and more than 70 metres in width. Deleterious elements (manganese, phosphorous, sulphur and alkalis) are exceptionally low and generally below the analytical detection limit.

Gordon McCreary, President and CEO of Baffinland stated, “The expansion of our land position and the airborne magnetic survey completed in 2008 resulted in this important discovery. Twice since the reactivation of exploration at Mary River in 2004, Baffinland has increased its resources by a factor of between two to three times and with discoveries such as Deposit No. 5 and the excellent exploration potential of the other four deposits we are well positioned to accomplish that yet again, in due course.”

The zone is located less than 5 kilometres southeast from Baffinland’s Deposit No. 4 and was the first target to be assessed following the airborne magnetic survey completed in 2008. The magnetic survey defined a target horizon of highly prospective iron formation that can be traced for a strike length of more than 60 kilometres. Preliminary reconnaissance work discovered Deposit No. 5 and further regional exploration is planned for 2010.

The twenty composite samples were taken over a broad range of the outcrop exposure of specular hematite-dominant mineralization and assays ranged from 61% to 70% iron (see table 1). Additional work in 2010 is still in the planning stages but probable work being considered is geological mapping, more comprehensive sampling and drilling.

SGS Lakefield Research Limited performs assay and analytical work under a strict protocol designed for testing lump iron ores. Representative samples will be sent 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.

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:

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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 about the Company's interpretation of its completed magnetic survey, including related statements about the planned release of additional assay results and metallurgical testing results, statements about the continuation of the Company's exploration program including plans relating to additional mapping, more comprehensive sampling, drilling on any of the properties comprising the Company's Mary River Project and metallurgical testing and statements about the Company's potential resources 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.

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.



Table 1: Surface Sample Assay Results

Sample ID	Fe%	SiO2%	Al2O3%	P%	Mn%	S%
7214	69.4	1.3	0.2	0.001	0.008	< 0.01
7215	65.8	5.6	0.1	0.003	< 0.008	< 0.01
7216	69.4	0.8	0.2	0.001	< 0.008	< 0.01
7217	70.0	0.1	0.2	0.001	0.015	< 0.01
7218	65.1	6.7	0.2	0.001	< 0.008	< 0.01
7219	66.1	5.5	0.1	0.001	0.008	< 0.01
7220	69.6	0.1	0.1	0.001	0.008	< 0.01
7221	69.4	0.4	0.2	0.023	0.015	< 0.01
7222	69.0	0.6	0.2	0.011	0.008	< 0.01
7223	68.4	0.7	0.6	0.014	0.023	< 0.01
7224	61.1	11.4	0.6	0.012	< 0.008	< 0.01
7225	69.2	1.0	0.4	0.007	< 0.008	< 0.01
7261	65.5	5.6	0.5	0.003	< 0.008	< 0.01
7262	65.2	5.6	0.4	0.004	< 0.008	< 0.01
7263	68.9	0.7	0.5	0.007	0.015	< 0.01
7264	69.0	0.4	0.5	0.003	0.008	< 0.01
7265	62.7	8.3	0.8	0.003	0.170	< 0.01
7266	64.9	5.9	0.5	0.052	0.047	< 0.01
7267	64.9	6.6	0.4	0.010	0.008	< 0.01
7268	60.6	13.3	0.3	0.007	0.008	< 0.01
Average	66.7	4.0	0.3	0.008	0.018	< 0.01

Each sample was approximately 20 kilograms in weight.