



120 Adelaide Street West, Suite 1016
Toronto, Ontario M5H 1T1
Tel: (416) 364-8820
Fax: (416) 364-0193
E-mail: info@baffinland.com
Website: www.baffinland.com

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NEWS RELEASE

TSX SYMBOL: BIM

**BAFFINLAND ANNOUNCES PUBLIC OFFERING OF UNITS
AND PRIVATE PLACEMENT OF FLOW-THROUGH UNITS**

Toronto, Ontario – November 19, 2009 – Baffinland Iron Mines Corporation (the “Company”) announced today that it has entered into an agreement with GMP Securities L.P. (“GMP”) in respect of a public offering on a bought deal basis in each of the provinces and territories of Canada, other than Quebec, (the “Offering”) of 20,834,000 units of the Company (the “Units”) at a price of \$0.48 per Unit for gross proceeds of approximately \$10 million. Each Unit consists of one common share of the Company (each, a “Common Share”) and one half of one common share purchase warrant (each, a “Warrant”) entitling the holder thereof to acquire one Common Share at a price of \$0.70 per share for a period of three years from the closing of the Offering. The Offering is being led by GMP together with a syndicate of underwriters including CIBC World Markets Inc., Desjardins Securities Inc., Jennings Capital Inc. and National Bank Financial Inc. (the “Underwriters”). The Company has also granted the Underwriters an option, exercisable for a period of 30 days following the closing of the Offering, equal to 15% of the number of Units sold under the Offering.

In addition, the Company announced that it has also entered into an agreement with GMP in respect of a private placement (the “Private Placement”) on a bought deal basis of 36,400,000 units of the Company (the “Flow-Through Units”) at a price of \$0.55 per Flow-Through Unit for gross proceeds of approximately \$20 million. Each Flow-Through Unit consists of one Common Share to be issued as a “flow-through” common share (each, a “Flow-Through Share”) and one half of one Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.70 per share for a period of three years from the closing of the Private Placement. The Private Placement is being offered by a syndicate of underwriters comprised of GMP, CIBC World Markets Inc., Desjardins Securities Inc., Jennings Capital Inc., National Bank Financial Inc. and Raymond James Ltd. (the “Private Placement Underwriters”). The Company has granted the Private Placement Underwriters an option exercisable until the closing date of the Private Placement to purchase up to an additional 15% of the number of Flow-Through Units sold under the Private Placement.

The Company currently expects to file a preliminary prospectus in respect of the Offering on or before November 25, 2009. Closing of the Offering and the Private Placement is currently expected to occur on or about December 10, 2009, and is subject to certain terms and conditions, including receipt of all regulatory approvals and the approval of the Toronto Stock Exchange.

The Company has previously granted to Resource Capital Fund IV L.P. and Resources Capital Fund III L.P. (collectively, the “Resource Funds”) the right to participate in future offerings of the Company as long as the Resource Funds continue to hold more than 10% of the issued and outstanding Common Shares. Pursuant to

such right, the Resource Funds may participate in a parallel offering for such number of securities of the Company that will result in the Resource Funds, collectively, holding up to the number of pro rata securities of the Company, after the closing of the offering of securities of the Company, as were held before. Such right may only be exercised on certain terms and if the offering of securities is successfully completed.

The Company intends to use the net proceeds of the Offering and the Private Placement to increase and upgrade its mineral resources on its Mary River property and to modestly advance development activities on Deposit No. 1 and for general corporate purposes. The Company will, however, ensure that the entire gross proceeds from the Private Placement will be spent on Canadian exploration expenses.

The Units may be sold outside of Canada where they may be lawfully sold on a basis exempt from the prospectus requirements of such jurisdiction. The Units and the Flow-Through Units, and the Common Shares, Flow-Through Shares and Warrants issuable thereon, as applicable, have not been and will not be registered under the United States Securities Act of 1933 and accordingly may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement of such Act. This news release is not an offer of securities for sale in the United States.

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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, email info@baffinland.com or contact:

Gordon A. McCreary
President and Chief Executive Officer
(416) 814-3163

Gwen Gareau
Vice President and Chief Financial Officer
(416) 814-3177

This press release contains certain information that may constitute forward-looking information within the meaning of securities laws. Particularly, but without limitation, information about the terms of the Offering and the Private Placement, the time of filing the preliminary prospectus in respect of the Offering, and the intended use of the proceeds of the Offering and the Private Placement and is forward-looking information. Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, iron ore prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials, including financing to conduct other activities necessary to continue to explore the Company's Mary River property in the short and long-term, the progress of development activities, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change 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 and development of mineral deposits, risks relating to changes in iron ore prices and 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 Company's Mary River property including access and supply risks, reliance on key personnel, construction and operational risks inherent in the conduct of mining activities, including the risk of increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, the risk of fluctuations in the Canadian/U.S. dollar exchange rate, regulatory

risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Mary River property may not be available on satisfactory terms, or at all, environmental risks, including risks relating to climate change and the potential impact of global warming on project timelines and on construction and operating costs, and insurance risks. See the Company's public filings available at www.sedar.com. 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.