

BAFFINLAND IRON MINES CORPORATION SECURITIES CLASS ACTION

Did you tender securities of Baffinland Iron Mines Corporation (“Baffinland”) to the take-over bid or otherwise dispose of Baffinland securities on or after January 14, 2011?

A settlement has been reached in the certified class action against Baffinland and other defendants. The class action alleges misrepresentations, oppression and other causes of action in connection with the take-over bid made by certain of the defendants to acquire Baffinland securities that concluded in February 2011 and Baffinland’s January 13, 2011 news release concerning the results of the feasibility study on the road haulage option for its Mary River Project.

The defendants have agreed that the total amount of CAD\$6,500,000 shall be paid in settlement of the class action. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by the defendants.

The settlement has been approved by the Ontario Superior Court of Justice.

For more information about your rights and how to exercise them, see the long-form notice available online at **www.baffinlandclassactionsettlement.ca** or contact the Administrator at:

Baffinland Iron Mines Corporation Securities Class Action Settlement Administrator
c/o Epiq Class Action Services Canada Inc.
Nelson P.O. Box 20187 – 322 Rideau Street
Ottawa ON K1N 5Y5
Email: info@baffinlandclassactionsettlement.ca
Telephone: 1-833-414-8044
Fax: 1-866-262-0816