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2350 - 1177 West Hastings Street  
Vancouver, B.C.  
V6E 2K3  
Phone: 604-685-2323  
Fax: 604-629-5228  
[www.bajamining.com](http://www.bajamining.com)

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TSX:BAJ  
OTCQX:BAJFF

**NEWS RELEASE**

**BAJA ANNOUNCES BOUGHT DEAL FINANCING**

Baja Mining Corp. (Baja) today announced it has executed an agreement with a syndicate of underwriters led by Cormark Securities Inc, and including CIBC World Markets and Canaccord Genuity Corp., and Rodman and Renshaw LLC, participating with respect to sales in the United States on an exempt basis, (collectively, the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal basis, 21,875,000 common shares (Shares) of Baja at a price of \$0.80 per Share for gross proceeds of \$17,500,000 (the "Offering"). The Shares will be offered in the provinces of British Columbia, Alberta and Ontario by way of a supplement to Baja's base shelf prospectus dated April 19, 2010, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Shares may also be sold on a private placement basis to purchasers in other jurisdictions agreed by Baja and the Underwriters.

In addition, Baja has agreed to grant to the Underwriters an option to purchase up to an additional 3,281,250 Shares of Baja (15% of the Offering) at \$0.80 per Share on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering to Baja will be \$20,125,000.

Pursuant to a pre-emptive right granted by Baja to HVB Capital Partners AG (HVB), HVB has the right to subscribe for Shares under an offering by Baja in order that HVB will continue to hold at least the same percentage of Shares of Baja as HVB held prior to such offering. In the event that HVB exercises such pre-emptive right, the size of the Offering may be increased by the number of Shares that HVB elects to purchase.

The proceeds of the Offering will be used to advance Baja's Boleo copper-cobalt-zinc-manganese project and for general working capital of Baja.

The Offering is scheduled to close on or about August 13, 2010 and is subject to certain conditions including, but not limited to receipt of all necessary corporate and regulatory approvals, including the acceptance of the TSX.

A copy of the prospectus supplement relating to the Offering will be available on SEDAR at [www.sedar.com](http://www.sedar.com). Alternatively, copies of the prospectus supplement may be obtained by contacting Ashley Filzer of Cormark Equity Capital Markets. Email your request to [ecm@cormark.com](mailto:ecm@cormark.com) or fax your request to 416 943 6496.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale

would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Baja Mining** is a Vancouver, Canada-based publicly traded mine development company (TSX:BAJ; OTCQX:BAJFF) with a 70% interest in the Boleo copper-cobalt-zinc-manganese Project located near Santa Rosalia, Baja California Sur, Mexico, targeted for copper commissioning in 2012. A Korean syndicate of industrial companies holds the remaining 30%. Baja is the project operator. The Boleo Project has a copper/cobalt/zinc/manganese resource consisting of 265 million tonnes of measured and indicated resources (including approximately 85 million tonnes of proven and probable reserves) and approximately 160 million tonnes of inferred resources. A January 2010 NI 43-101 compliant updated technical report to the 2007 definitive feasibility study confirmed that the Boleo Project can be developed economically at an after-tax internal rate of return (based on the 3 year trailing average for metal prices at such time) of 25.6% based on 100% equity. The Project, which has a minimum scheduled mine life of 25 years (during which the 71 million tonnes of proven and probable reserves will be exploited), has a NPV of US\$1.306 billion, using an eight percent discount rate, and an average life-of-mine cash cost of negative \$0.29/lb for copper, net of by-product credits.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
BAJA MINING CORP.**

*“John W. Greenslade”*

**JOHN W. GREENSLADE, PRESIDENT**

For further information please contact John Greenslade, President, at (604) 685-2323

*Some of the statements contained in this release are forward-looking statements, within the meaning of the U.S. Securities Act of 1933 and U.S. Securities Exchange Act of 1934 and forward-looking information within the meaning of Canadian securities laws, such as statements that describe the anticipated mine life; the Company's expected NPV and IRR of the project; expected future metal prices; expected timing of start-up; expected timing of a manganese feasibility study; expected timing for construction and other statements. Since forward-looking statements are not statements of historical fact and address future events, conditions and expectations, forward-looking statements by their nature inherently involve unknown risks, uncertainties, assumptions and other factors well beyond the Company's ability to control or predict. Actual results and developments may differ materially from those contemplated by such forward-looking statements. Material factors that could cause actual revenues to differ materially from those contained in such forward-looking statements include (i) fluctuations on the prices of copper, cobalt, zinc and manganese, (ii) interpretation of contract terms, (iii) accuracy of the Company's and consultants' projections, (iv) the Company's ability to finance, receive permits for, obtain equipment, construct and develop the El Boleo Project, (v) the effects of weather; operating hazards; adverse geological conditions and global warming, (vi) impact of availability of labor, materials and equipment; and (vii) changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability.*

*These forward-looking statements represent the Company's views as of the date of this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on any forward-looking statements. Cautionary Note to U.S. Investors -The United States Securities and Exchange Commission (SEC) permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release such as "measured," "indicated," and "inferred" "resources", which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F which may be secured from us, or from the SEC website at <http://www.sec.gov/edgar.shtml>.*

The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.