

2011 AGM Presentation

Developing Boleo



BAJA MINING

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TSX:BAJ | OTCQX:BAJFF

www.bajamining.com

Forward Looking Statement

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Such forward-looking information and statements are based on current expectations, estimates and projections about global and regional economic conditions as well as industries that are major markets for Baja Mining Corp. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Further, to the best of management's knowledge the information throughout the presentation is revised and up to date. Economic assumptions contained herein are based upon a Definitive Feasibility Study with updated cost estimates released in January 2010, under the provisions of National Instrument 43-101, that includes scheduling of inferred resources and accordingly is only indicative in nature and should not be relied upon for investment purposes.

The Boleo Project Advantage

- Large, high-grade, copper deposit located in Baja California Sur, Mexico
- Fully funded - raised over US\$ 1 Billion in 2010
- Recommended construction in November 2010
- Production anticipated by 2013 (24 month construction)
- Obtained all major permits for construction & operations
- Strong minority partners in Korean Consortium (30% in the project)
- Experienced management team with 200+ years of combined mining experience
- New Directors

Team of Proven Mine Builders & Operators



Self-Sufficient Project



BOLEO LOCATION MAP

PORT - ROAD

- Port located 500 m from plant site
- Project on main highway 500 miles from US

WATER

- Majority of process to run on sea water
- Fresh and potable water from steam of acid plant and desalinization plant

POWER

- 54 MW - ? MW of power requirement
- Acid plant to generate 44 MW
- Additional power from heavy fuel oil plant

Fully Funded For Construction

US\$ in Millions

Capex ¹	889.5
Cost Overrun	100.0
Finance, Reclamation & Non Leasing Costs	154.1
TOTAL FUNDING REQUIRED	1,143.64

- Korean Consortium provided US\$ 50M shareholder loan + 30% of construction costs
- Louis Dreyfus provided US\$ 35 M convertible cost overrun facility. If drawn converts into shares of Baja (C\$1.10/share), if not drawn 7,408,727 warrants become exercisable (C\$1.375/share)
- Debt financing signed in September 2010
- Equity financing closed in November 2010 167,325,000 shares issued at C\$ 1.10 (inclusive of the over-allotment option)

US\$ in Millions

Korean Consortium	146.3
Louis Dreyfus	35.0
Baja - Debt	822.5
Baja - Equity (C\$ 184.1M)	180.7 ²
TOTAL FUNDING RAISED	1,184.50

(1) Includes US\$ 92.3M of contingencies (2) C\$ 1= US\$ 0.9816 as of November 22, 2010

Strong Minority Partner: Korean Consortium



- ❑ Closed in 2008 for 30% of Baja's project subsidiary Minera y Metalurgica del Boleo

Korean Consortium:

- ❑ Paid approximately US\$ 103M in cash
- ❑ Acquired right to off-take 30% of production on commercial terms
- ❑ Funded 30% of remaining construction costs after senior & subordinated debt
- ❑ Arranged & guaranteed subordinated debt (Korea Development Bank)

Investment Opportunity

- Fully funded and permitted, to be in production ahead of most of its peers
- Supported by an outstanding team of lenders and top experts
- One of the world's lowest cost copper mines at negative US\$0.29/lb cash costs
- Robust economics, long-life producer
- Excellent federal, state and local support
- Undervalued versus its peer group, mainly due to its obscurity in the market

Earthworks – December 2010



Earthworks – December 2010



Earthworks – December 2010



Haul Road Construction – March 2011



Environmental Work



Received Mining Equipment - Q1 2011



Onsite Training – May 2011



Camp & Plant Development



Plant Development



Plant Development



Plant Development



Camp Development



Corporate Overview



52 WEEK BAJ STOCK CHART

MARKET DATA - May 24, 2011, 2011

Price	C\$1.12
Shares Outstanding	335.2M
Fully Diluted Shares	395.0M
Market Cap	C\$ 375.39M
High-Low (52 wk)	C\$1.39-C\$0.54
Avg. Daily Vol (3 m)	1.25M

KEY SHAREHOLDERS - May 24, 2011

(To the best of the Company's knowledge)

Mt. Kellett	17%
Manulife AM (US) LLC	7%
Manulife AM Ltd.	4%
JPMorgan AM	4%
Directors & Officers	5%

(1) C\$ 16M Sep 30, 2010 cash position + C\$ 174.9M bought deal financing net proceeds (2) Senior debt draw down to commence in Q2-Q3 2010

Thank you for attending the 2011 AGM

