

Developing Boleo

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BAJA MINING

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



BOLEO LOCATION MAP

- Large, high-grade, long-life copper deposit located in Baja California Sur, Mexico
- Commenced construction in Nov 2010
- Copper production anticipated in 1H 2013
- Fully funded - raised over US\$ 1 B in 2010
- Strong minority partners (30% in the project) in Korean Consortium¹
- Team of proven mine builders & operators

(1) Kores, LS-Nikko Copper Inc., Hyundai Hysco Co. Ltd., SK Networks Co. Ltd. and Iljin Copper Foil Co. Ltd.

Robust Economics



OUR GROWING FLEET OF MINING TRUCKS

	TECHNICAL REPORT	CURRENT PRICES
Cash cost (net of by-product)	- US\$ 0.29/lb Cu	US\$ 0/lb Cu
After Tax Avg Annual Cash Flow	US\$ 316M	US\$ 371M
After Tax NPV (8%)	US\$ 1.3B	US\$ 1.7B
After Tax IRR	26%	30%
Revenue	Cu 66%, Co 25%, Zn 9%	Cu 74%, Co 12%, Zn 14%
Y1-Y6		
Copper grade		Above 2.00%
Avg annual production	Cu 125Mlb, Co 3.7Mlb, Zn 25.4Kt	
LIFE of MINE (23 years)		
Copper grade		1.33%
Avg annual production	Cu 84Mlb, Co 3.6Mlb, Zn 28.4Kt	

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

US\$ in Millions

Debt	822.5	69%
Equity	362.0	31%
- <i>Baja (C\$ 184.1M)</i>	180.7	⁽²⁾
- <i>Korean Consortium</i>	146.3	
- <i>Louis Dreyfus</i>	35.0	
TOTAL FUNDING RAISED	1,184.50	

- Debt financing (September 2010): Export-Import Bank of the United States, Export Development Canada, Korea Development Bank and Commercial banks ³
- Debt draws total US\$ 328M as of Jan 2012
- Equity financing (November 2010): 167,325,000 shares issued at C\$ 1.10. Louis Dreyfus subscribed equity lead order
- Korean Consortium: US\$ 50M shareholder loan + US\$ 96.3M (30% of construction costs)
- Louis Dreyfus: US\$ 35M convertible cost overrun facility

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

(3) Barclays Capital, Standard Bank, Standard Chartered Bank, UniCredit Bank and WestLB

Boleo Project – December 2010



Boleo Project - February 2012



Acid Plant

CuSX and CuEW

Sulfuric Acid
Storage Tanks

CCD Thickeners

Leaching

Scrubbing & Milling

Construction Underway



MINE MAINTENANCE FACILITY (MMF) BUILDING - JAN 2011

- ❑ Completed 45% of overall project activities
- ❑ Committed 69% of total project costs
- ❑ Poured 43% of total 72,000 m³ concrete
- ❑ Started to receive structural steel
- ❑ Initiated operation of first desalination plant
- ❑ Installed & tested 7.5MW of power for mining, construction activities and camp
- ❑ Initiated acid plant erection (15% of total project costs)
- ❑ Commenced pile driving on marine terminal construction
- ❑ Completed 22% of tailing storage facility
- ❑ 2,600 people currently working at site
- ❑ Continued focus on safety and training

Commenced Surface & Underground Mining

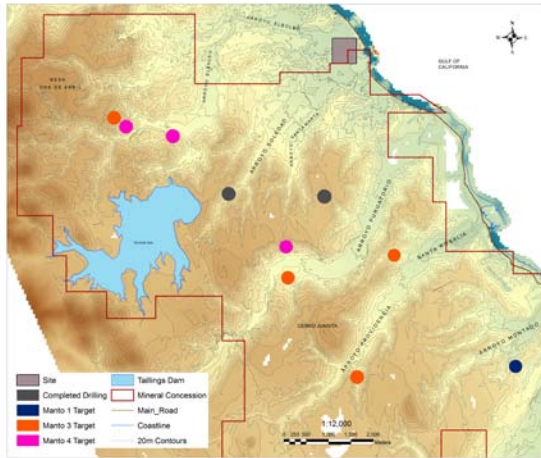
SURFACE MINING (6% of total ore)

- ❑ Commenced mining ore from tailings pond area in May 2011
- ❑ 100% of major surface mining equipment required has been purchased and commissioned
- ❑ 170,000 tonnes of manto ore stockpiled as of December 2011

UNDERGROUND MINING (94% of total ore)

- ❑ 7 months mining trials in 2005 and 2006 assessed equipment, mining methods and geotechnical ground response. De-risking underground mining method
- ❑ Commenced underground mining in September 2011
- ❑ 85% of major underground mining equipment has been ordered
- ❑ One of three continuous mining units successfully commissioned
- ❑ Portals and entries established in two active underground mining areas (M301 and M303)

Drilling Program Underway



DRILLING MAP

- US\$ 2.3 M drilling program commenced in 2H 2011
- 45 drill holes (8,171.42 meters) completed as of February 2012
- Extend mineralization around the limits of the planned mines
- Define further potential high grade (+2%) areas of copper ore not in the current mine plan
- Test prospective areas of Manto 4, the deepest and most sparsely drilled

Next Steps



CONSTRUCTION OF CCD THICKENER WALL— JAN 2011

Q1 2012

- ❑ Commence erection of ball mill & scrubber
- ❑ Continue mining in M301 and M303
- ❑ Retain contract underground miner
- ❑ Maximize surface mining opportunities

Q2 2012

- ❑ Completion of acid plant converter and CCD thickeners concrete

H2 2012

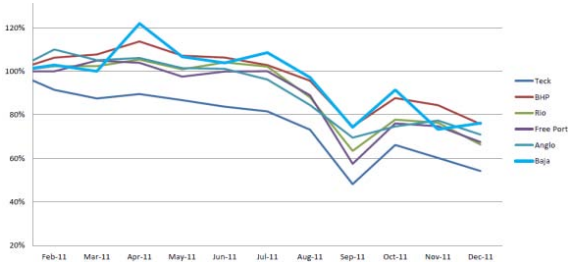
- ❑ Mechanical completion of copper circuits and acid plant

2013

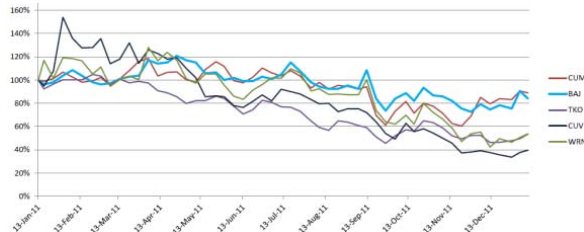
- ❑ First copper - 1H 2013
- ❑ Cobalt & zinc sulphate - 2H 2013

Baja Performed Its Peers

BAJA vs MAJOR PRODUCERS



BAJA vs PEERS



52 WEEK BAJ STOCK CHART



MARKET DATA - FEB 15, 2012

Price	C\$0.93
Shares Outstanding	338.9M
Fully Diluted Shares	390.6M
Market Cap	C\$315M
High-Low (52 wk)	C\$1.29-C\$0.63
Avg. Daily Vol (3 m)	528,398

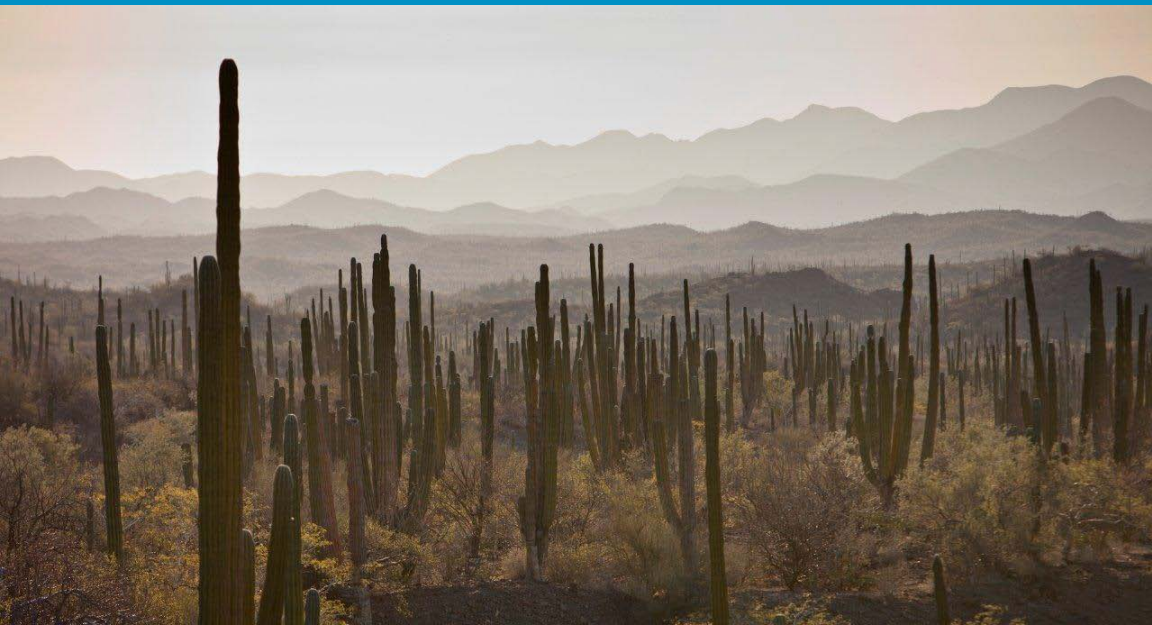
Why to Invest in Baja Mining



DRILLING PROGRAM – FEB 2012

- ❑ Significant upside potential:
 - ❑ 50+ year potential mine life based on current resource
 - ❑ Additional years of production at +2.0% Cu head-grade
 - ❑ Potential manganese production
- ❑ Fully funded and to be in production ahead of most of its peers
- ❑ One of the world's lowest cost copper mines
- ❑ Robust economics, long-life producer

Appendix

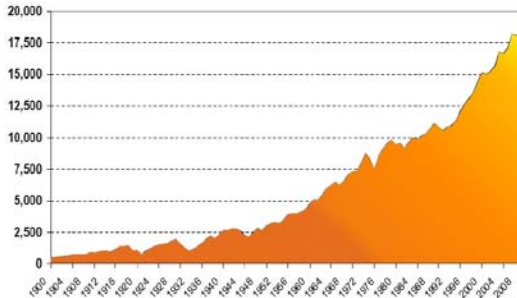


Team of Proven Mine Builders & Operators

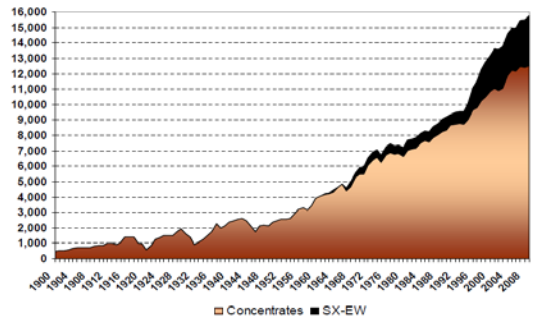
Adam Wright COO	<ul style="list-style-type: none">□ 20+ years experience in building and operating mines globally□ Involved in Lumwana copper mine (Zambia), Hidden Valley gold/silver mine (Papua New Guinea)
Michael Shaw VP Construction & Engineering	<ul style="list-style-type: none">□ 40+ years construction & operation experiences, mostly in Latin America□ Involved in Andacollo gold mine (Chile), El Abra copper mine (Chile), Jerritt Canyon gold mine (Nevada), and Cerro Colorado copper deposit (Panama)
Charles Hennessey VP Operations	<ul style="list-style-type: none">□ 20+ years of mining and operations□ Involved in Hidden Valley gold/silver mine (Papua New Guinea), Endako Mine (BC)
David Dreisinger, PhD VP Metallurgy	<ul style="list-style-type: none">□ Professor at UBC - Hydrometallurgical Industrial Chair□ Co-invented the Mt. Gordon and Sepon Copper Processes for copper recovery□ Actively involved in the development of the Boleo's metallurgical flowsheet
Mark Peabody GM Process Plant	<ul style="list-style-type: none">□ 30+ years experience in mining industry□ Recently Senior Metallurgist, Hydrometallurgy at Freeport McMoRan, in Morenci (Arizona)
Scott Britton GM Mining	<ul style="list-style-type: none">□ 30+ years experience in coal and soda ash underground mine engineering□ Soft rock mining expert
Terry Hodson GM Geology	<ul style="list-style-type: none">□ 30+ years experience in exploration, resource evaluation and operations□ Most recently with Teck Resources as Assistant Manager, Advanced Projects
Thomas Glück, PhD Director Process Tech.	<ul style="list-style-type: none">□ 30 years experience as process engineer, of which 23 at Manganese Metal Company, a subsidiary of Samancor (BHPBilliton)

Global Copper Shortage

- Since 1900, world demand for refined copper increased from less than 500 kt to around 18 Mt in 2009. Average annual growth rate since 1900: 4%
- World production – 1900: 500 kt; 2009: over 16 Mt



WORLD COPPER CONSUMPTION 1900-2009 (K TONNES)



WORLD COPPER PRODUCTION 1900-2009 (K TONNES)

Market Price Comparison

BAJA vs COPPER



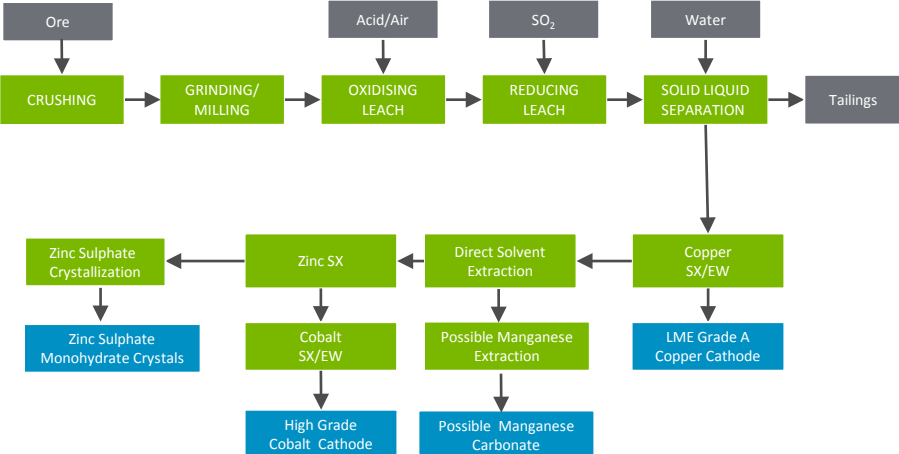
1Y BAJA PRICE



1Y COPPER PRICE



Process Flowsheet



Proven Process Flowsheet

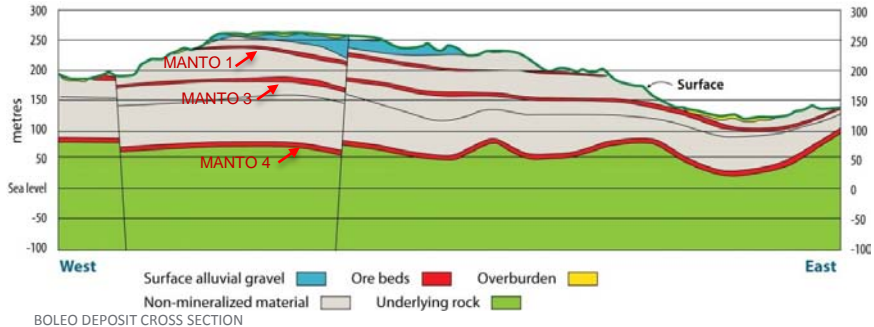
- Process design and engineering included:
 - David Dreisinger - recognized world expert in hydrometallurgy
 - SGS Lakefield
 - Bateman Engineering
- Flowsheet has been successfully pilot tested in 2004 and 2006 at SGS Lakefield
- Commercially proven equipment is used throughout the flowsheet
- Key feature is the use of high-rate thickeners for solid liquid separation
- Commercially proven unit of the flow sheet:
 - Solid liquid separation: 20+ commercial operations, including Sepon Project (formerly Oxiana's company)

Resource & Reserve

	TONNES M	GRADE				CONTAINED METALS			
		Cu %	Co %	Zn %	Mn %	Cu M lb	Co M lb	Zn M lb	Mn M lb
Underground	67.4	1.49	0.08	0.59	2.93	2,218.1	111.2	873.8	4,348.1
Open Cut	17.6	0.73	0.09	0.41	2.88	283.8	34.5	160.8	1,111.9
P+P RESERVES	85.0	1.33	0.08	0.55	2.92	2501.9	145.7	1034.5	5459.9
M+I RESOURCES	264.7	0.76	0.06	0.64	3.23	4,434.5	350.1	3,734.3	18,846.8
INFERRED RESOUR.	159.9	0.47	0.05	0.70	2.93	1,656.3	158.6	2,466.8	10,325.5

Near Surface Underground Mine

- Clay ore body lends itself to high-rate underground mining similar to coal, potash
- 7 ore beds, flat-lying, close to surface and accessible from surface
- 7 months test mining indicates costs comparable to open pit methods



Self-Sufficient Project



POWER GENERATOR– DEC 2011

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 desalination plant

POWER

- ❑ 62 MW – 72+ MW of power requirement
- ❑ Acid plant to generate 44 MW
- ❑ Additional power from diesel based generators

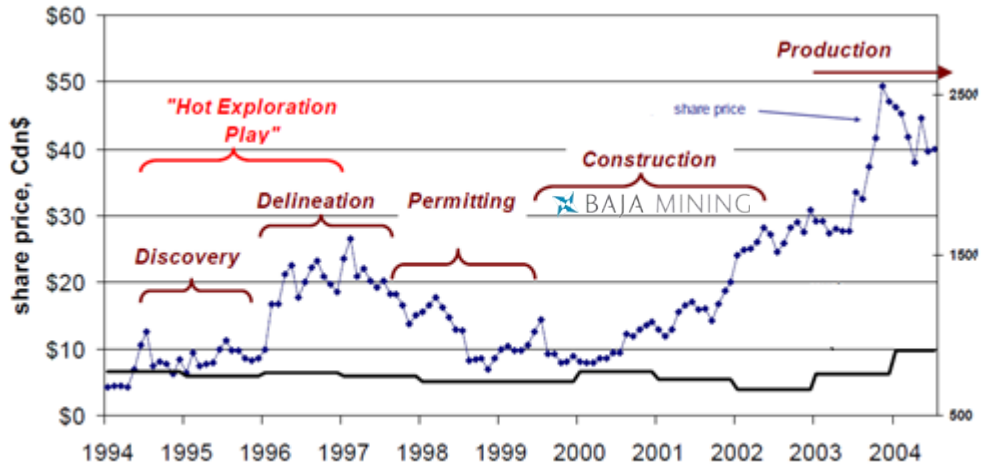
Debt Financing

US\$ in Millions		TERMS
Export-Import Bank US ⁽¹⁾	419.6	14 y
Export Development Canada ⁽²⁾	149.5	14 y
Korea Development Bank	90.0	12 y
Commercial Banks ⁽³⁾	50.0	10 y
Senior Debt	709.1	
Korea Development Bank ⁽⁴⁾	63.4	
Subordinated Debt	63.4	
Commercial Banks	50.0	
Cost Overrun	50.0	
TOTAL DEBT	822.5	

- Senior debt drawdown was subject to:
 - Hedging of 50% of 2014-2016 estimated Cu production (Closed in Dec 2010)
Put options: US\$ 5,291/tonne (US\$ 2.40/lb)
Call options: US\$ 8,760/tonne (US\$ 3.97/lb)
 - US EXIM loan operative (Closed in Jan 2011)
Interest rate fixed at 3.02% in January 2011
 - Spending all equity (Aug 2011)
- Completed 4 debt draws, totalling US\$ 328M:
 - US\$ 50M subordinate debt (Oct 2011)
 - US\$ 123.5M (Oct 2011)
 - US\$ 52M (Dec 2011)
 - US\$ 100M (Jan 2012)

Include rolled up interest of (1) US\$ 19.6M (2) US\$ 9.5M (4) US\$ 13.4M
(3) Barclays Capital, Standard Bank, Standard Chartered Bank, UniCredit Bank and WestLB

History of a Mining Play



Source: Salman Partners - Aber Diamond stock chart, diamond prices are annual averages of a US\$ index of rough diamond prices, Jan 1970=100, measured by Salman Partners off chart published by De Beers Group, February 11, 2009)