

Developing Boleo

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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.

- Large, high grade, long-life copper deposit
- Fully financed – US\$ 1Billion completed November 2010
- Recommended construction in November 2010
- Negative US\$0.29/lb copper cash cost, net of by-product credits*
- Copper production expected in first half of 2013

Q1 2011

- ✓ Mobilized concrete contractor
- ✓ Began receiving mining equipment

Q2 2011

- ✓ Poured first concrete (CCD thickener wells & chutes)
- ✓ Commenced surface mining activities
- ✓ Received initial power generators (7.5 MW)



FIRST CONCRETE POUR (CCD THICKENERS)– MAR 2011

MILESTONES(cont'd.)

Q3 2011

- ✓ Received underground mining equipment
- ✓ Commenced ROM stockpile & infrastructure
- ✓ Commenced underground mining
- ✓ Initiated operation of first desalination plant
- ✓ Commenced 3,600m infill drill program

Q4 2011

- ✓ Completed first draw on senior loans
- ✓ Initiated erection of acid plant



CONSTRUCTION OF THE ACID PLANT– NOV 2011

- On October 18, 2011, the Company completed first draw of \$123.5 million from its senior debt facilities.
- Overall construction of the Boleo Project continues to advance on schedule and on budget.
- 2500 people currently working on the project.
- 70% of detailed engineering has been completed on the project.
- 100% of major surface mining equipment required has been purchased and received.
- 85% of major underground mining equipment has been ordered; 70% received.
- 140,000 tonnes of manto ore stockpiled since surface mining began in Q2 2011.
- Continued focus on safety and training.

Q4 2011

- Completion of construction of power plant
- Shipping of process plant scrubber and ball mill parts

Q1 2012

- Second draw of senior debt facilities
- Commencement of erection of scrubber and ball mill
- Initiation of power plant
- Initiate mining in M303



SCRUBBER AND BALL MILL FOUNDATION– NOV 2011

BOLEO IN NOVEMBER 2011



Acid Plant

CCD Thickeners

Scrubbing & Milling

CuSX and CuEW

Sulfuric Acid Storage Tanks

Leaching