

Developing Boleo

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PRESIDENT & CEO



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

- 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

(1) Source: March 2010 Technical Report, Metal prices: Cu US\$2.91/lb, Co US\$26.85/lb, Zn US\$0.53/lb

Self-Sufficient Project



BOLEO LOCATION MAP

PORT - ROAD

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

WATER

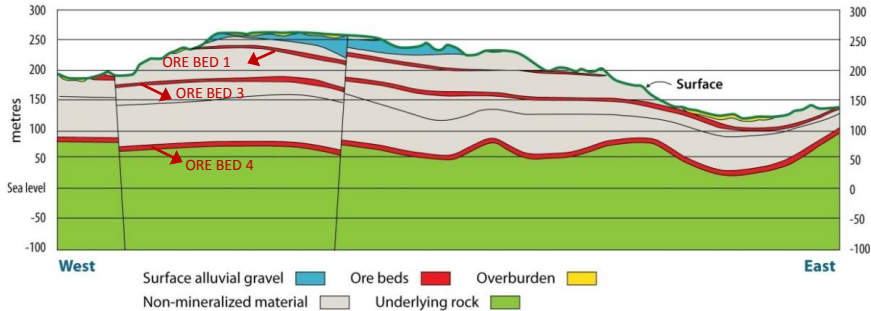
- Majority of process to run on sea water
- Fresh and potable water from steam of acid plant and desalinization plant

POWER

- 54 MW – 64+ MW of power requirement
- Acid plant to generate 42 MW
- Additional power from heavy fuel oil plant

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



BOLEO DEPOSIT CROSS SECTION

Robust Economics



BOLEO CAMP and CANTEEN – Dec 2010

Mine life	23 years
LOM cash costs (net of by-products)	Negative US\$ 0.29/lb Cu
After tax NPV (8%)	US\$ 1.3 Billion
After tax IRR	26%

Y1-Y6

Copper grade	Above 2.00%
Avg annual production	Cu 125Mlb, Co 3.7Mlb, Zn 25.4Kt
After tax avg annual cashflow	US\$ 302 M

LIFE of MINE

Copper grade	1.33%
Avg annual production	Cu 84Mlb, Co 3.6Mlb, Zn 28.4Kt
Revenue distribution	Cu 66%, Co 25%, Zn 9%

NPV's at Various Metal Prices

	SEC PRICE	SPOT PRICE
	2008-2010	FEB 2011
Copper (US\$/lb)	2.98	4.52
Cobalt (US\$/lb)	23.77	18.00
Zinc Sulphate (US\$/tonnes)	1,100	1,100
JAN 2011*	US\$ Million	US\$ Million
Pre-tax NPV (7%)	1,378	2,204
After-tax NPV (7%)	986	1,595
FIRST COPPER JAN 2013	US\$ Million	US\$ Million
Pre-tax NPV (7%)	2,337	3,304
After-tax NPV (7%)	1,879	2,591

*(to Baja's 70% interest)

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
(2) US Exim \$420 million , 14 year term @ 3.02% fixed rate interest

Milestones



CAMP & PLANT OVERVIEW – APRIL 2011

- ✓ Start Construction – September 2010
- ✓ Buildings – September 2010
- ✓ Civil & Earthworks – November 2011
- ✓ Piping Works – January 2011
- ✓ Concrete Works – March 2011
- Electrical Works – June 2011
- Instrument & Control Works – June 2011
- Turnover – December 2012
- Commissioning – Q1 2013
- Commence Production – Q2 2013

Team of Proven Mine Builders & Operators

John Greenslade
President & Director

- 40+ years experience as mining engineer & securities lawyer
- Staked Boleo project in 1992

Michael Shaw
COO &
VP Construction

- 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)

David Dreisinger, PhD
VP Metallurgy

- 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

Scott Britton
GM Mining

- 30+ years experience in coal and soda ash underground mine engineering
- Soft rock mining expert

Terry Hodson
GM Geology

- 30+ years experience in exploration, resource evaluation and operations
- Most recently with Teck Resources as Assistant Manager, Advanced Projects

Thomas Gluck, PhD
Director Process Tech.

- 30 years experience as process engineer, of which 23 at Manganese Metal Company, a subsidiary of Samancor (BHPBilliton)

Strong Minority Partner: Korean Consortium



LS-Nikko Copper



Materials



Financials & Shareholders Structure



52 WEEK BAJ STOCK CHART

KEY FINANCIALS - November 23, 2010

Pro-Forma Cash ¹	C\$ 190.9M
Debt ²	0

MARKET DATA - May 24, 2011, 2011

Price	C\$1.12
Shares Outstanding	335.2M
Fully Diluted Shares	386.3M
Market Cap	C\$ 375.39M
High-Low (52 wk)	C\$1.39-C\$0.54
Avg. Daily Vol (3 m)	1.25M

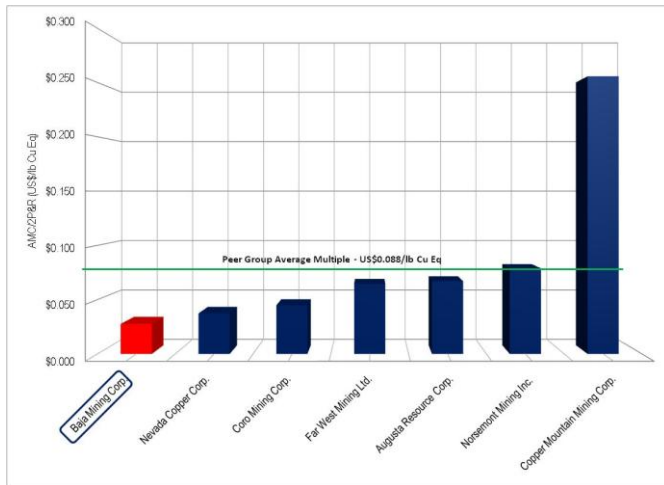
KEY SHAREHOLDERS - May 24, 2011

(To the best of the Company's knowledge)

Mt. Kellett	17%
Manulife AM (US) LLC	7%
Louis Dreyfus	5%
Manulife AM Ltd.	4%
JPMorgan AM	4%

(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

Undervalued Compared to Copper Developers



Source: Raymond James Ltd. - Based on analyst consensus estimates as at May 27, 2011

Significant NAV Upside Potential

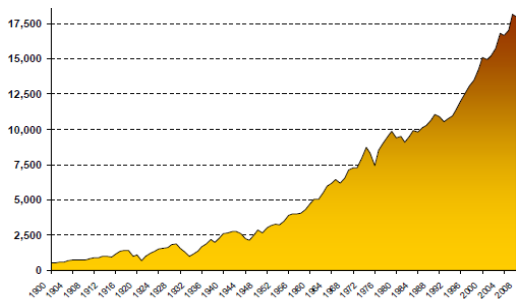


ENVIRONMENTAL WORK – Dec 2010

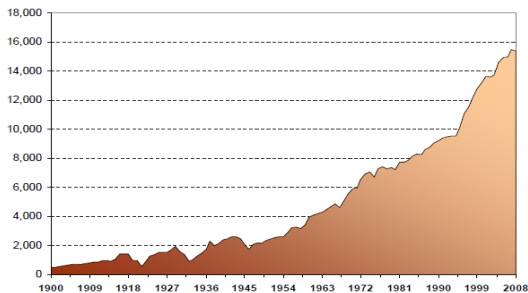
- Production of manganese concentrate onsite, with off-site metal production
- 50+ year potential mine life based on current resource
- Additional years of production at +2.0% Cu head-grade through exploration
- Potential Offtake Agreement with Mn Refinery

Global Copper Shortage

- Since 1900, world demand for refined copper increased from less than 500 kt to around 18 Mt in 2008. Average annual growth rate since 1900: 4%
- World production – 1900: 495 kt; 2008: over 15 Mt



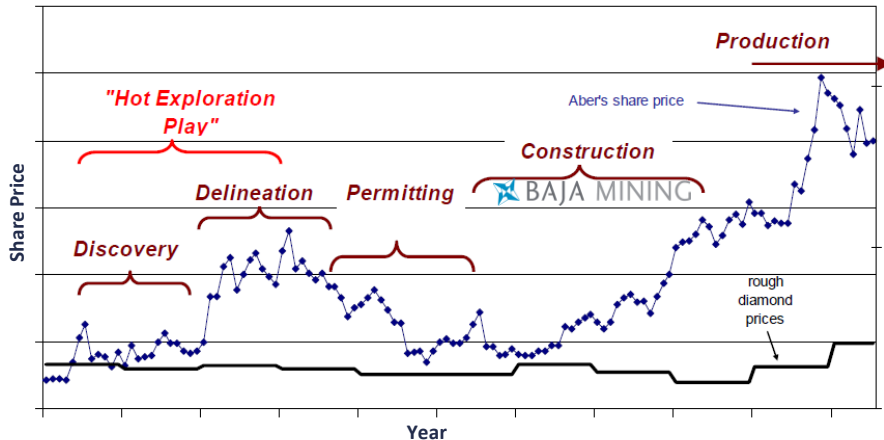
WORLD COPPER CONSUMPTION 1900-2008 (K TONNES)



WORLD COPPER PRODUCTION 1900-2008 (K TONNES)

Source: International Copper Study Group – The World Copper Fact Book 2009

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)

Why to Invest in Baja Mining



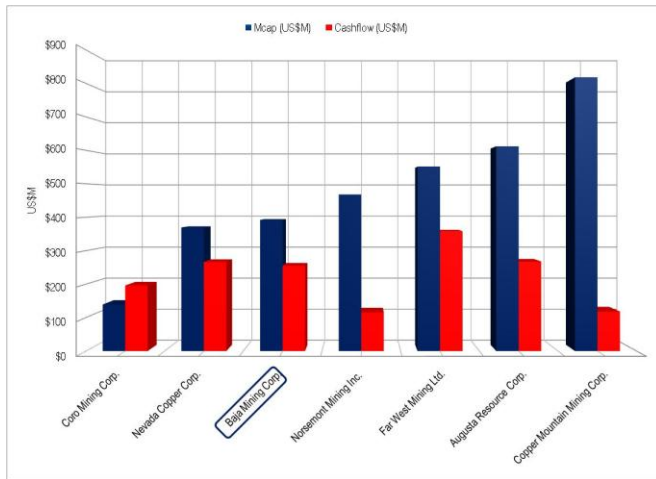
CANTEEN – Dec 2010

- 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

Appendix

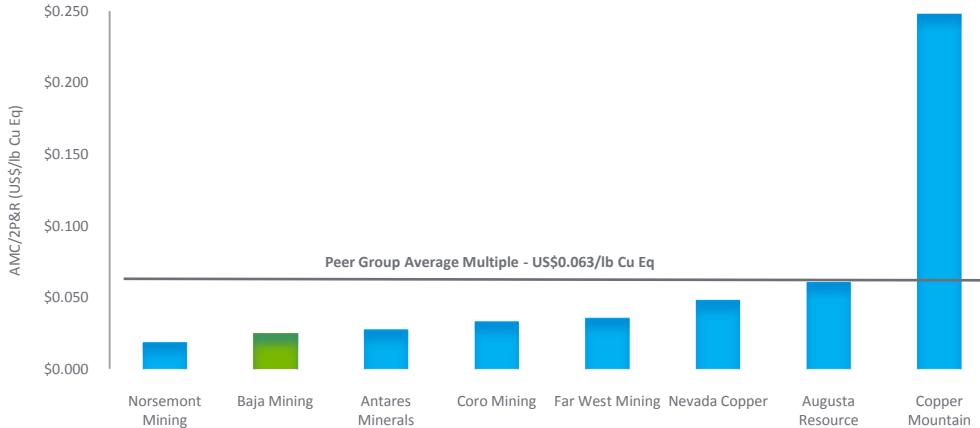


Comparable Copper Developers



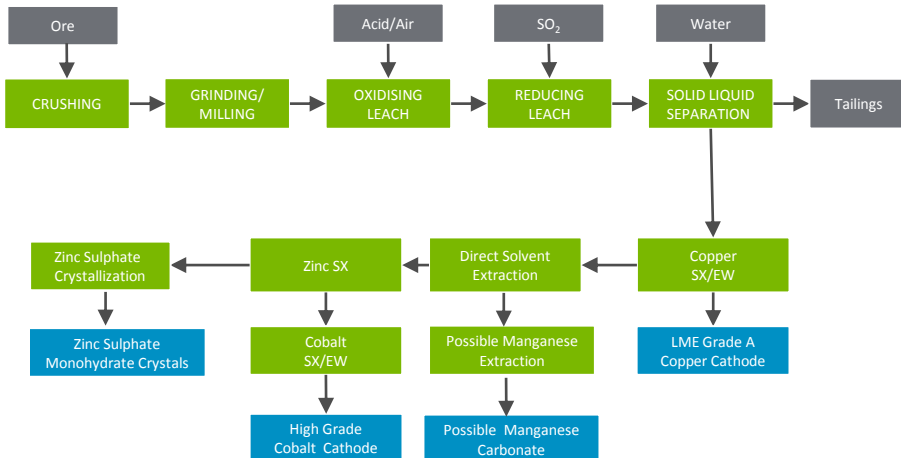
Source: Raymond James Ltd. - All figures as at May 27, 2011 - Cashflow based on first full production year - Data sourced from company reports and consensus research, using Cu Eq Prices: US\$2.50/lb Cu.

Comparable Copper Developers



Source: Raymond James - Prices: November 23, 2010 - FD o/s: based on treasury method – Cu Eq Prices: US\$2.50/lb Cu, US\$1.10/lb Zn, US\$14.00/oz Ag, US\$1,000.00/oz Au, US\$0.72/lb Pb, US\$0.50/lb Mn, US\$10.50/lb Co – AMC: Mkt Cap + long term debt- working capital

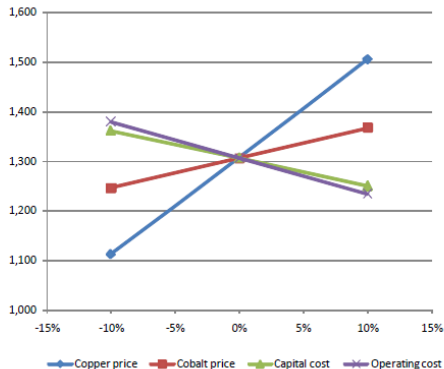
Process Flowsheet



Proven Process Flowsheet

- Process design and engineering included:
 - David Dreisinger - recognized world expert in hydrometallurgy
 - SGS Lakefield
 - Bateman Engineering
 - ICA Fluor
- Key feature is the use of high-rate thickeners for Solid Liquid Separation
- Flowsheet has been successfully pilot tested in 2004 and 2006 at SGS Lakefield
- Commercially proven unit operation of the flowsheet:
 - Solid liquid separation: 20+ commercial operations, including Sepon Project (formerly Oxiana's company)
 - Copper leaching: Marcona Project (formerly Chariot Resources)

Price Sensitivity Analysis



	Case 1	Case 2	Case 3
Copper (US\$/lb)	2.91	2.25	3.40
Cobalt (US\$/lb)	26.85	20.00	21.17
Zinc (US\$/lb)	0.53	0.50	0.45
IRR	25.6%	20.4%	27.9%
NPV 5% (US\$M)	1,922	1,230	2,122
NPV 8% (US\$M)	1,306	815	1,473

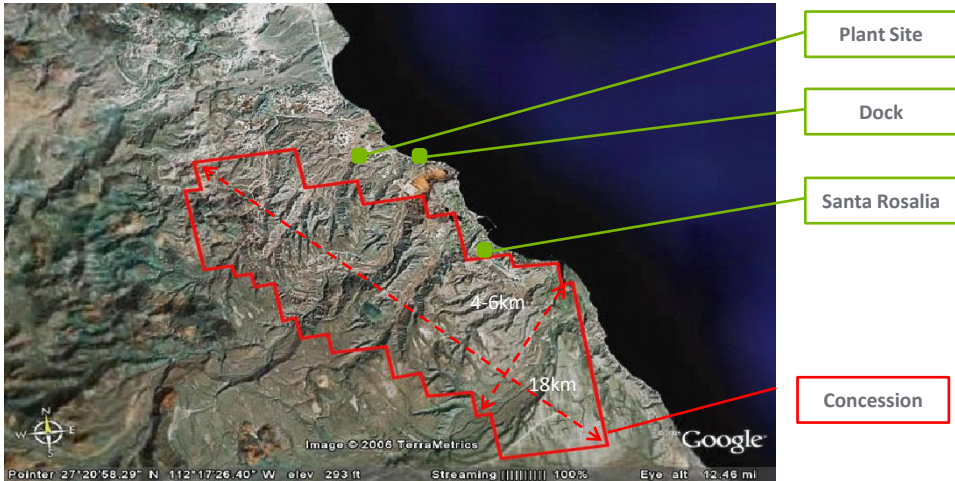
CASE 1 – PRICING AT NPV 8%

Case 1: SEC Guidelines (March 2010 Technical Report), Case 2: Custom Pricing, Case 3: Jan 8, 2010

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

Site Layout



Santa Rosalia: Supportive Local Community



SANTA ROSALIA - HARBOUR

- ❑ Originally built by the French as a mining town in 1885
- ❑ Population of approximately 12,000 and an available work force
- ❑ Baja involvement:
 - ❑ 2004-2006: Cleaning & Re-construction after two hurricanes
 - ❑ 2008: Donation of fire trucks & water tanks
 - ❑ 2009: Construction of landfill (El Goto)
 - ❑ Ongoing training of teams responding to fires and emergency