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

- Large, high-grade, copper deposit located in Baja California Sur, Mexico
- Fully funded - raised over US$ 1 Billion in 2010
- Recommenced construction in November 2010
- Production anticipated by 2013 (26-28 month construction)
- Obtained all major permits for construction & operations
- Strong minority partners in Korean Consortium (30% in the project)
- Experienced management team

Financials & Shareholders Structure

52 WEEK BAJ STOCK CHART

MARKET DATA - June 30, 2011

Price	C$1.09
Shares Outstanding	335.2M
Fully Diluted Shares	386.3M
Market Cap	C$ 367.27M
High-Low (52 wk)	C$1.39-C$0.60
Avg. Daily Vol (3 m)	1.25M

KEY SHAREHOLDERS - June 30, 2011
(To the best of the Company's knowledge)

Mt. Kellett	>19%
Manulife AM (US) LLC	7%
Louis Dreyfus	5%
Manulife AM Ltd.	4%
JPMorgan AM	4%
Directors, Officers & Founder	5%

Self-Sufficient Project

BOLEO LOCATION MAP

PORT - ROAD

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

WATER

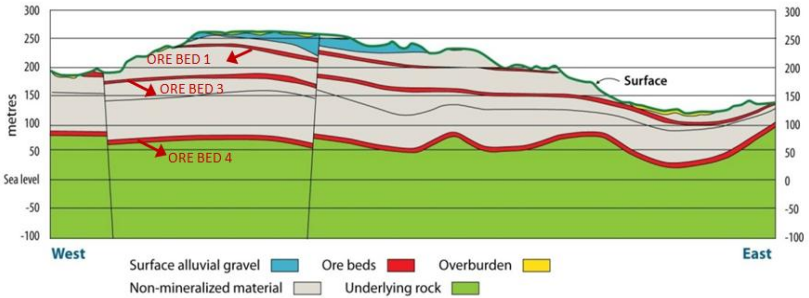
- ☐ Majority of process to run on sea water
- ☐ Fresh and potable water from steam of acid plant and desalinization plant

POWER

- ☐ *54 MW – 64+ MW of power requirement*
- ☐ Acid plant to generate 44 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
- May 2011 – near surface mining commenced with ore from tailings pond area
- June 2011 – started portal development & underground mining scheduled for Sep/Oct 2011



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%

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

Team of Proven Mine Builders & Operators

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

KORES
KOREA RESOURCES CORPORATION

LS-Nikko Copper

ILJIN
Materials

SK networks

HYUNDAI
HYSCO

Construction Cost & Financing

		US$ in Millions
Capex	Original Budget including $92.3 contingency	$889.50
	Finance, Reclamation & Non-Leasing Costs (incl. scope changes)	$154.10
	Total Project Capital cost including contingency	$1,043.60
	Cost overrun facility	$100.00
	TOTAL FUNDING REQUIRED	**$1,143.60**

CURRENT CAPITAL COST PROJECTION	
Total Funding required as above	$1,143.60
Less Contingency	$92.30
Less Cost Overrun	$100
Actual original Capex without contingency and cost overrun	$ 951.3

Construction Cost & Financing

US$ in Millions	
Actual original Capex without contingency and cost overrun	$ 951.3
Approved cost increases resulting from scope changes	$30.30
Additional cost increases proposed by contractor	$24.00
Allowance for expected increase in Port costs	$10.00
Total anticipated capital cost increase	$64.30
Total expected capital cost without contingency and cost overrun	$1,015.60
Contingency in original capital cost	$92.30
Deduct anticpated capital cost increases	$64.30
Contingency remaining after increases	$28.00

Note to date we have used $0 of the Contingency

Milestones

RECEIVED MINING EQUIPMENT - Q1 2011

Q2 2011

- ✓ Earthworks: 5.3 M m^3 being moved since Dec.
- ✓ Poured first concrete (thickener wells & chutes)
- ✓ Commenced surface mining activities
- ✓ Receive initial power generators (7.5MW)

Q3 2011

- ☐ Complete camp construction (2,500 person)
- ☐ Receive underground mining equipment
- ☐ Initiate construction of Marine Terminal
- ☐ Initial power plant to become operational
- ☐ Commence underground mining
- ☐ Commence ROM stockpile & infrastructure
- ☐ Plant foundations (crushing, grinding, leach tank, etc.)

Milestones (contd.)

CAMP & PLANT OVERVIEW – APRIL 2011

Q4 2011

- Substantial completion of engineering
- Arrival of process plant grinding mills & scrubbers; commence mechanical installation
- Commence tailings dam construction

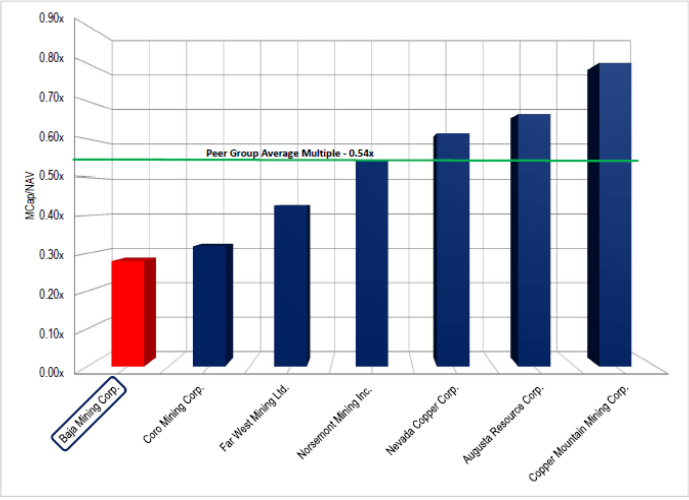
2012

- Completion of Marine Terminal
- Mechanical completion of copper circuits

2013

- Copper circuit commissioning
- Commence operations
- First copper scheduled late Q1/early Q2
- Cobalt & zinc sulphate Q2-Q4

Undervalued Compared to Copper Developers



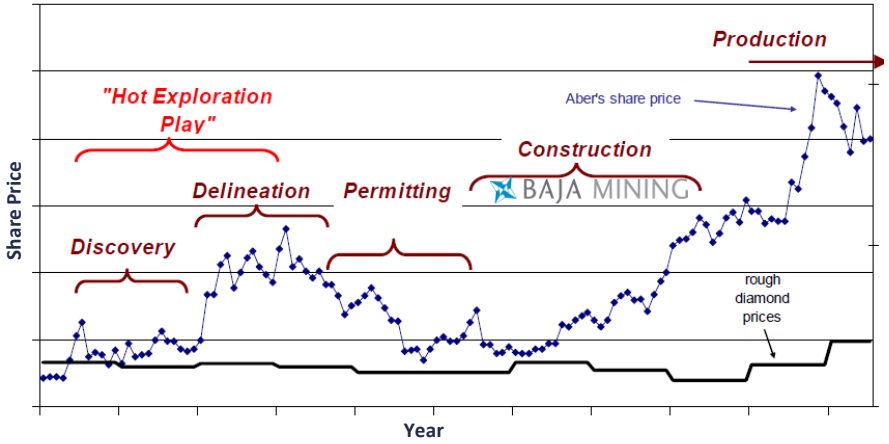
Source: Raymond James Ltd. - Based on analyst consensus estimates as at May 27, 2011

Significant NAV Upside Potential

ENVIRONMENTAL WORK – Dec 2010

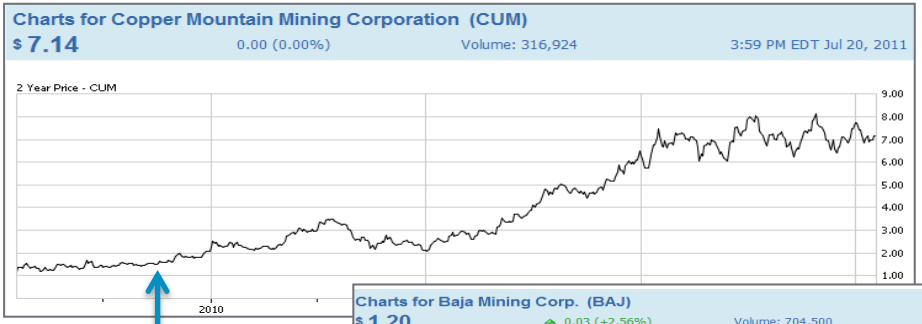
- Production of manganese concentrate onsite, with off-site metal production
- 50+ year potential mine life based on current resource
- Additional years of production at +2.0% Cu head-grade through exploration
- Potential Offtake Agreement with Mn Refinery

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)

Two year comparison – Copper Mountain & Baja

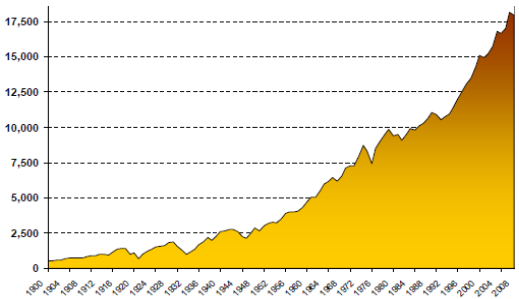


Nov. 15,'10 $1.17 – Commences construction

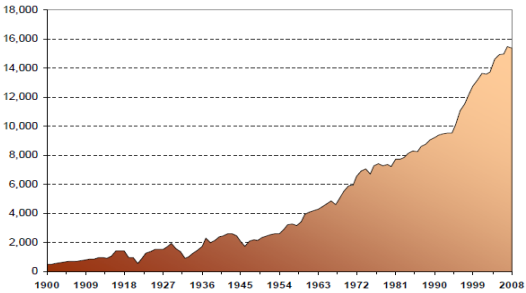
Oct. 8,'09 $1.40 – Commences construction

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

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

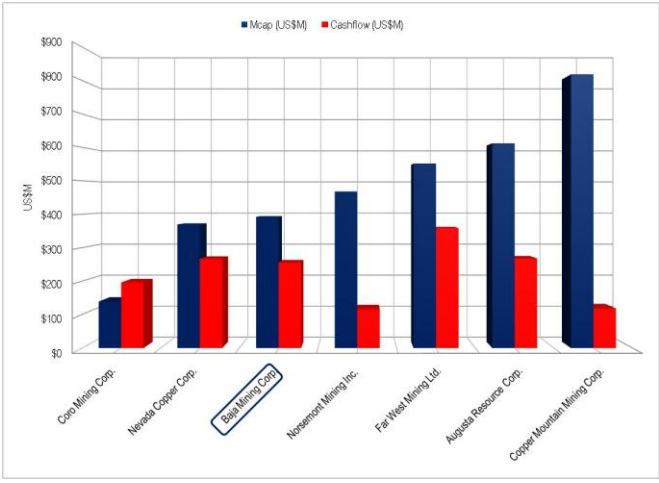
Appendix

NPV's at Various Metal Prices

	SEC PRICE 2008-2010	SPOT PRICE 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

Economics based on Baja's 70% interest

Comparable Copper Developers

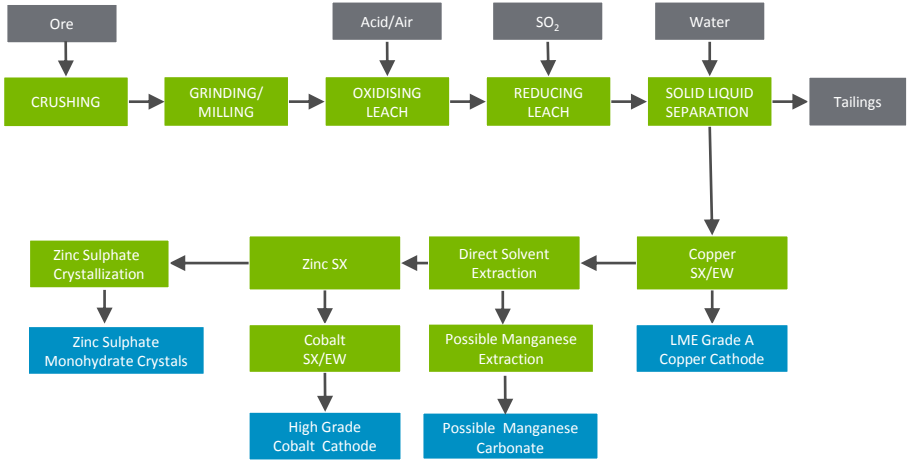


Source: Raymond James Ltd. - All figures as at May 27, 2011 - Cashflow based on first full production year - Data sourced from company reports and consensus research, using Cu Eq Prices: US$2.50/lb Cu.

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

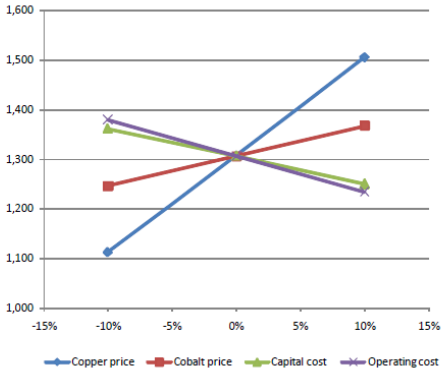
Process Flowsheet



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%

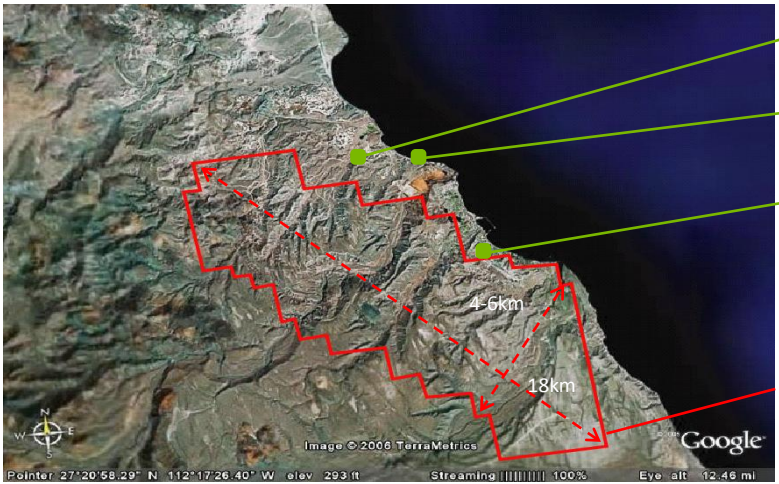
Case 1: SEC Guidelines (March 2010 Technical Report), Case 2: Custom Pricing, Case 3: Jan 8, 2010

Resource & Reserve

	TONNES	GRADE				CONTAINED METALS			
		Cu	Co	Zn	Mn	Cu	Co	Zn	Mn
	M	%	%	%	%	M lb	M lb	M lb	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**

Resources-Wardrop Engineering Apr 2009; Reserves-Mar 2010 Technical Report- QP: Terry Hodson; Reserves included in Resources

Site Layout


Plant Site
Dock
Santa Rosalia
4-6km
18km
Concession
Image © 2006 TerraMetrics
Google
Pointer 27°20'58.29" N 112°17'26.40" W elev 293 ft
Streaming 100%
Eye alt 12.46 mi

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