



## DEVELOPING BOLEO

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[www.bajamining.com](http://www.bajamining.com)



Hello

I am John Greenslade, President of Baja Mining, a Canadian-based mining company that is developing a large, near-term, long life copper asset in Baja, Mexico. I am very pleased to be here to share our progress at our Boleo project with you...

## Forward-Looking Statements

*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 to March 2009, 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.*



Here is our forward-looking statement that details risks...

## Progress at Boleo



What I would like to do today is provide you with a sense of the significant progress we have been making at Boleo.

Firstly, I would like to emphasize that Baja is not an exploration company. We are a mine development company that has identified a significant copper deposit in a mining-friendly location with very good by-product credits. We are now in the construction phase of the mine which is known as Boleo.

The picture on the screen is the building of phase 1 of a full service camp (accommodation, dining and recreation facilities), which is now substantially complete.

## The Boleo Project



The project has the advantage of containing a very large resource, resulting in a long mine life — the first 30 years of production have been scheduled — in a mining-friendly jurisdiction.

The management team consists of a group of key individuals with proven mine building and operation experience.

Pictured is a type of continuous mining machine called a road header that was used for approximately six months during the feasibility stage of the project to test the underground mining techniques that will be used at Boleo. During operations we will use a drum-type continuous mining machine, similar to those used in coal, potash or salt mining.

## The Boleo Project



I wish to emphasize that Baja is not an exploration company. We are a near term producer. Within 24 months from completion of construction financing we will produce our first high purity copper cathode (metal).

We are currently working diligently to complete the debt facilities for the project and I am pleased to advise that we have had substantial interest from several key financial institutions and development agencies and expect to be able to make an announcement in the near future.

## Location



Boleo is located:

- In Mexico, one of the most mining friendly-jurisdiction in the world.
- On the Baja Peninsula approximately 500 miles from the U.S. border.
- Directly across the Sea of Cortez from Guaymas which is a major deep water port with rail links into Mexico and the U.S.
- On the main highway to the U.S. which is contiguous to the claim block and runs along the waterfront.

## Local Community



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CORP.

The local community of Santa Rosalia was originally built as a mining town.

It has a population of about 12,000 people all of whom are looking forward to commencement of operations.

We have excellent local, state and federal support for the project.

The community of Santa Rosalia has a long mining history and an available labour force.

Pictured is the local harbor. In the distance can be seen a ship carrying product from an open pit gypsum mine to the north and contiguous to our Project. The same shipping company will haul sulphur from Vancouver to our site as a "backhaul".

## Site Layout



The Boleo Deposit is on the ocean, the Sea of Cortez.

This map shows:

- Proposed location of the process plant.
- The location of the operations terminal (where the arrow to the plant site crosses the waters edge). The construction barge facility is permitted.
- The plant site which is approximately 500m to 700m from the dock.
- A red outline which is the mineral concession of 11,000 hectares. We also own approximately 6,500 hectares of surface rights that cover all areas we will mine in the first 30 years as well as the plant site.
- From north to south the block is about 18 km and from east to west 6 km.
- The Ore zones (there are 7 stacked vertically) approximately in the middle of red outline. The zones vary from 2 km to 4 km wide and extend for about 14 km in length. Typically in any mining area there are 2 to 4 ore zones



## Mine Plan



Proven and probable reserves:

- We have scheduled the first 30 years of production during which we will process approximately 92 million tonnes with average grade during the first 25 years of about 1.45% copper (not copper equivalent); plus cobalt and zinc credits.
- In the first five years of production we are targeting to average greater than 2% Cu with annual production of approximately 56,000 tonnes of copper cathode, 1,550 tonnes of cobalt cathode and 20,000 tonnes of zinc sulphate.

Average cost of production in first 5 years is approximately 30 cents per pound with by-product credits.

Boleo will be a near-term, low-cost, long-life copper producer in a mining friendly jurisdiction.

## Water and Power



Boleo is located in a desert environment, where there is not a lot of fresh water. However 500m to 700m from the plant we have the Sea of Cortez (also know as the Gulf of California).

The majority of the process plant will run on sea water.

To the extent we need fresh water:

- We have a desalinization plant, for the camp (pictured).
- We will import sulphuric acid and burn it in an acid plant which generates sulphuric acid, plus approx 42 MW of power. Additional power, as required is provided by a heavy fuel oil plant (more cost efficient than diesel power).
- In addition we will take steam from the acid plant to produce potable fresh water for the plant.

## Camp Site



Phase one of the camp for 1,000 workers is substantially complete as shown in the picture.

On commencement of production the camp will be reconfigured to provide housing for transient workers.

We have the key permits that will allow us to construct the mine and commence operations. There are some permits remaining but these are mainly procedural in nature.

## Korean Consortium



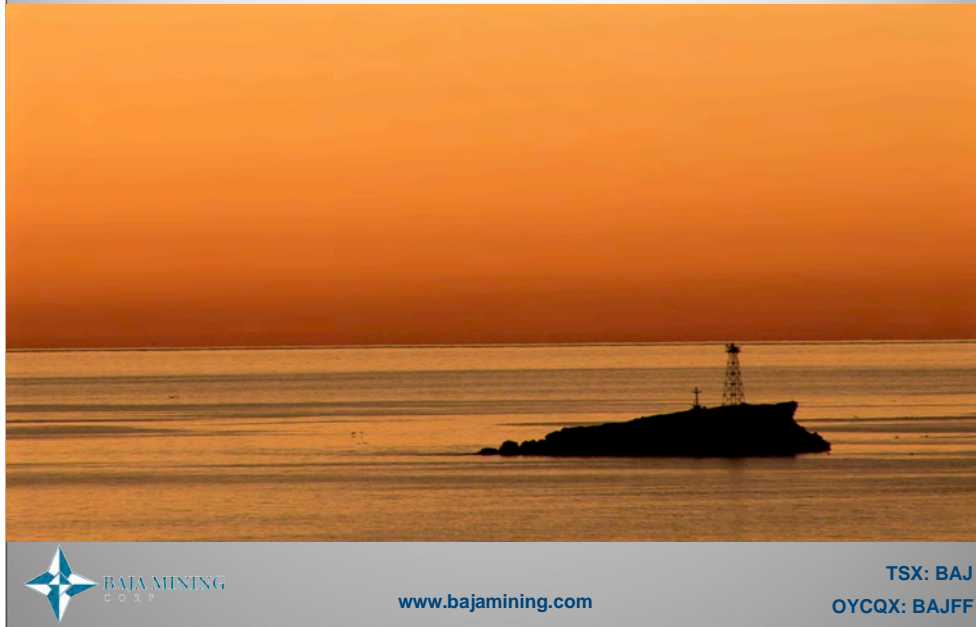
### Financing:

In 2008, we brought in a consortium of Korean companies including the government of Korea's resource arm (Korea Resources Corp.); LS Nikko, Hyundai Hysco; SK Networks; and Iljin Copper Foil; that together now own 30% of the Boleo project for a total consideration of around US\$293 million.

They will provide US\$100m subordinated debt (plus rolled up interest), \$50m of which will directly reduce Baja's requirement for equity financing.

The consortium is assisting Baja to arrange Korean bank participation in the debt facility

## Investment Opportunity



Large resource.

Low cost producer.

Mining-friendly jurisdiction.

Team of proven mine builders.

24 month to production once financing is in place.

Most significant milestone that we need to achieve in the near term to make the mine a reality is securing debt financing.

We are nearing end of discussions with several banks and expect to have commitment letters shortly.