



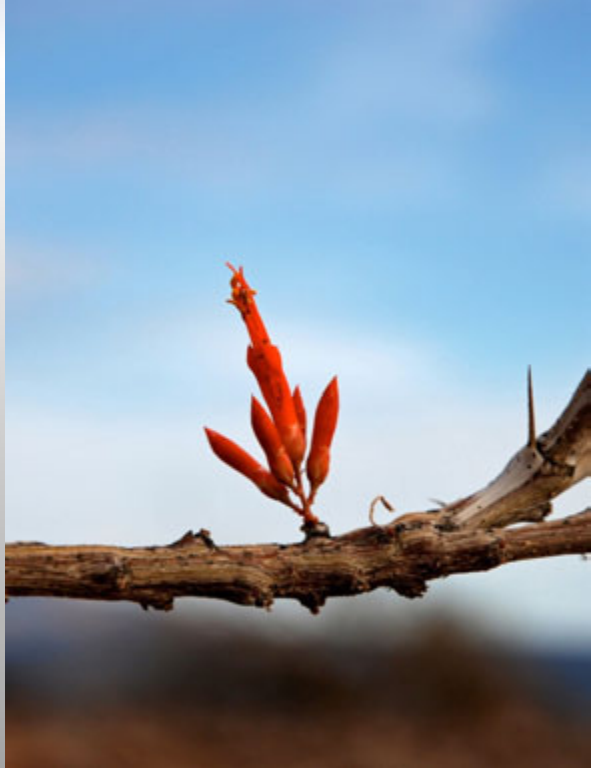
DEVELOPING BOLEO

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President and CEO

January 2010

TSX: BAJ
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www.bajamining.com



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.

Progress at Boleo



Baja is mine development company that has commenced construction of a near-term, low-cost, long-life copper project in Mexico

The Boleo Project

Very large resource in a mining-friendly jurisdiction

Long mine life: first 23 years of production have been scheduled

Robust economics confirmed by recent project update

Management team with proven mine building and operating experience



The Boleo Project

Near-term producer

Within 24 months from completion of construction financing Boleo will produce high-purity copper metal

Currently working diligently to complete debt facilities

Interest from several key institutions and development agencies

Announcement of progress shortly



Location

In Mexico, one of the world's most mining-friendly jurisdictions

On Baja Peninsula, 500 miles from U.S. border

Directly across Sea of Cortez from Guaymas: deep water port with rails links into Mexico and U.S.

On main highway to U.S.



Local Community

Santa Rosalia originally built as mining town in 1885

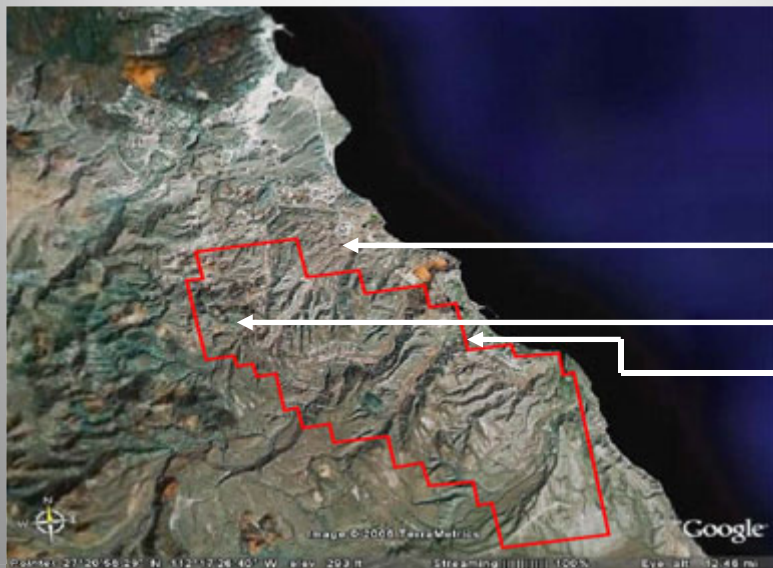
Population of 12,000 looking forward to opportunities mining at Boleo will afford them

Excellent local, state and federal support for project

Long history of mining and an available work force



Site Layout

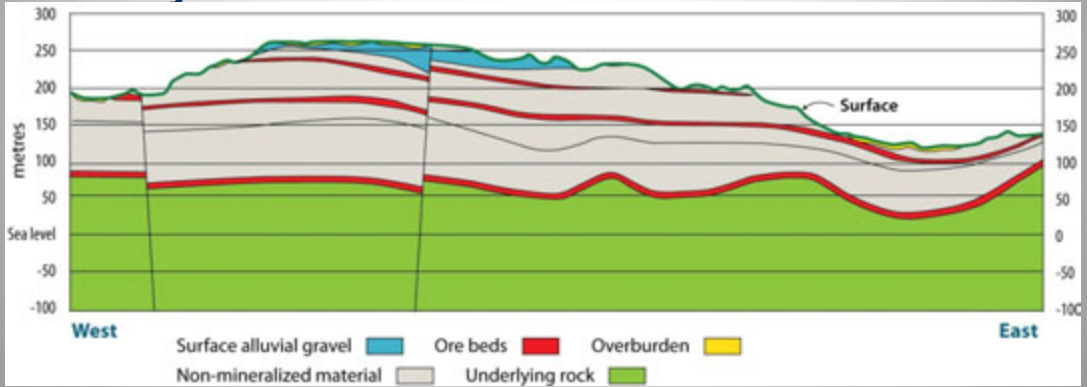


Plant Site

Tailings Impoundment
Area

Santa Rosalia

Ore Body Cross Section



Flat-lying, shallow ore body in soft clay horizon

Lends itself to high-rate underground mining similar to coal, potash or salt

Test mining indicates costs comparable to open pit methods

Measured and indicated: 265Mt @1.50% CuEq

Inferred: 160Mt @1.15% CuEq

Mine Plan

Reserves: 71Mt of ore in first 23 years of production.

Ave. grade of more than 2% Cu in first 6 years with annual production of:

- 56,700 tonnes of Cu cathode
- 1,700 tonnes of cobalt cathode
- 25,000 tonnes of zinc sulphate



Near-term, low-cost, long-life copper producer

January 2010 Project Update

Robust economics confirmed by Jan. 2010 project update:

Reserves for minimum
23-year mine life

-\$0.29/lb cash cost of
copper for life of mine, net
of by-product credits

After tax IRR of 25.6%
using SEC guidelines

After tax NPV of \$1.3
billion at 8% discount rate

Remaining capital cost of
\$889 million, includes
\$92.3 million contingency



Water and Power

Desert environment, but plant located 500m from Sea of Cortez

Majority of process to run on sea water

Desalinization plant for camp

Acid plant will generate sulphuric acid, plus 42 MW of power

Additional power provided by heavy fuel oil plant

Steam from acid plant produces potable, fresh water



Camp Site

Phase I of camp for 1,000 workers is substantially complete

All key permits to allow mine construction and operation are in place



Korean Consortium

Concluded deal in 2008 with consortium of Korean companies for 30% ownership in Boleo project

Consortium to provide US\$100 million subordinated debt (plus rolled up interest)

US\$50 million to be used directly to reduced Baja's requirement for equity financing

Consortium is assisting Baja to arrange Korean bank participation in debt financing



Investment Opportunity

Large resource

Low-cost, long-life producer

Robust economics

Mining-friendly jurisdiction

Team of proven mine builders and operators

24 months to production after financing

Baja is nearing end of discussions with banks and development agencies to finalize debt financing and commitment letters are expected shortly



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