



DEVELOPING BOLEO

John Greenslade
President and CEO

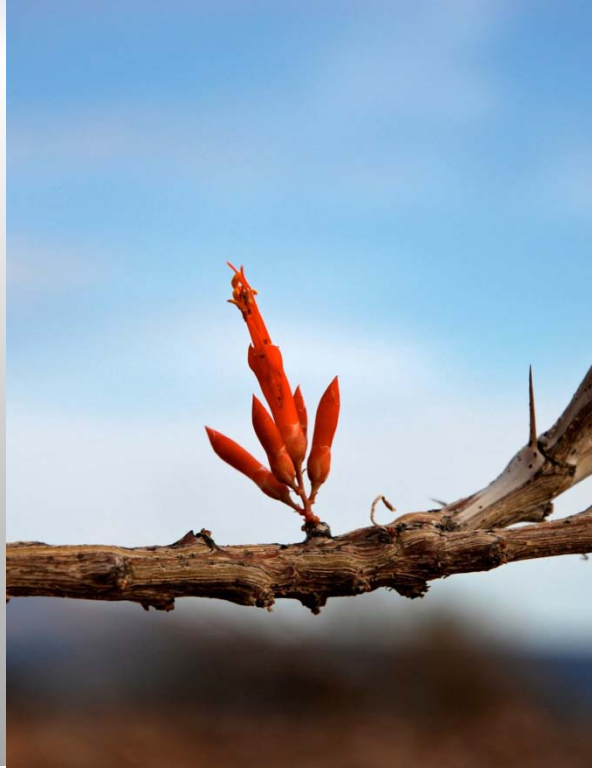
July 2010

All figures in US\$, unless otherwise noted

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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 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.

Progress at Boleo



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

Investment Highlights

- Large, high-grade, copper deposit located in Baja California Sur, Mexico
- Significant land package consists of approximately 12,000 ha of rural concessions
- Completed positive bankable feasibility study yielding an after-tax IRR of 25.6% and NPV(8%) of \$1.3 billion¹
- Production anticipated within 24 months of completion of project financing
- Negative \$0.29/lb LOM cash costs¹ (net of by-product credits)
- Attractive leverage to by-product revenue from cobalt, zinc, and manganese
- Strong minority partners in Korean Consortium (30% in the project)
- Bank project financing arrangements well advanced
- Experienced management team with over 200 years of combined experience in operations management in the mining industry



¹ Based on copper, cobalt, and zinc price of \$2.91/lb, \$26.85/lb, and \$0.53/lb, respectively
Source: Feasibility Study dated March 2, 2010

Management Team

Management Team

Name	Position	Profile
John Greenslade	President & Director	<ul style="list-style-type: none">➤ Over 40 years of experience in mining projects of various stages➤ Has been involved with the Boleo Property since 1992, initially in its identification
Michael Shaw	COO	<ul style="list-style-type: none">➤ Over 38 years of operating and exploration experiences, mostly in Latin America➤ Involved in the following projects: Andacollo gold mine (Chile), El Abra copper mine (Chile), Jerritt Canyon gold mine (Nevada), and Cerro Colorado copper deposit (Panama)
David Dreisinger	VP Metallurgy/Process	<ul style="list-style-type: none">➤ Co-invented the Mt. Gordon and Sepon Copper Processes for copper recovery➤ Actively involved in the development of the proposed metallurgical flow sheet for Boleo and is one of the recognized experts in the world in the area of hydrometallurgy
Scott Britton	GM - Mining	<ul style="list-style-type: none">➤ Extensive experience in underground mine engineering and management➤ Most recently worked at General Chemical Partners
Terry Hodson	GM - Geology	<ul style="list-style-type: none">➤ Over 30 years of experience in exploration and resource evaluation, and 12 years in operations➤ Most recently, Terry was with Teck Resources as Assistant Manager, Advanced Projects.
Thomas Gluck	Director Process Tech.	<ul style="list-style-type: none">➤ Over 28 years of experience in different roles in the mining industry➤ 23 years of process engineering experience at Manganese Metal Company, a subsidiary of Samancor BHPBilliton

Corporate Structure

Capitalization

(All figures in C\$ millions except per share data)

Share Price (July 7-10)	\$0.62
Basic Shares O/S	143.9
Warrants & Options ¹	<u>37.6</u>
F/D Shares O/S	181.5
Market Cap. ²	\$89.2
Cash (Mar-31-10)	\$15.3
Debt (Mar-31-10) ³	\$37.4

Top Shareholders

<u>Shareholder</u>	<u>% O/S</u>
Endeavour Financial	8.5%
UniCredit	5.6%
BlackRock Financial	5.1%
U.S.Global Investors	1.4%
ACE Fund Consultant	0.5%
Directors & Officers	12.9%

¹ Weighted average exercise price of \$1.51/share

² Calculated based on basic shares outstanding

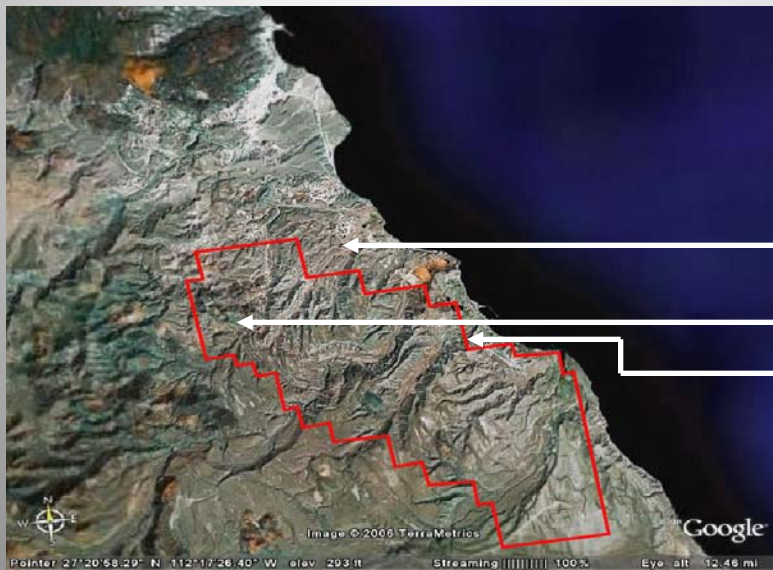
³ Unsecured and non-interest bearing loan funded by the Korean Consortium. Repayable three years after repayment of any senior debt

Location

- Mexico is 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.



Site Layout



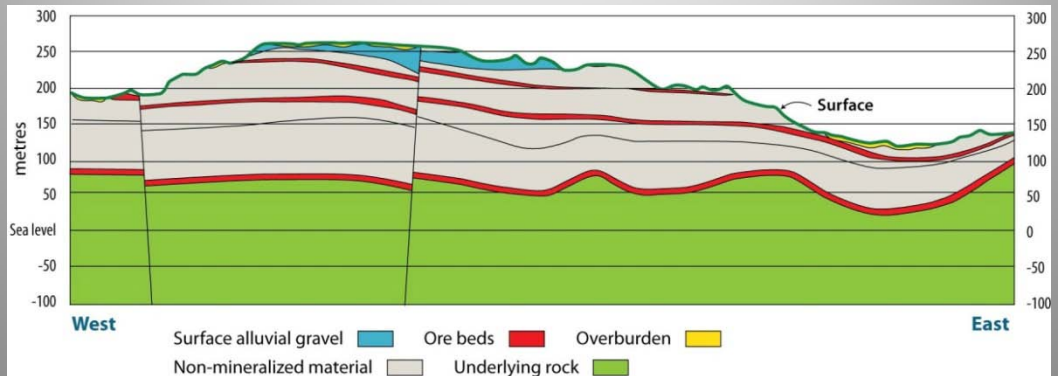
Plant Site

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



Resource Update

Resource Update¹

	Tonnes <i>(Mt)</i>	Grade				Contained Metals			
		Cu. <i>(%)</i>	Co. <i>(%)</i>	Zn. <i>(%)</i>	Mn. <i>(%)</i>	Cu. <i>(mm lbs)</i>	Co. <i>(mm lbs)</i>	Zn. <i>(mm lbs)</i>	Mn. <i>(mm lbs)</i>
2P Reserves									
Underground	67.4	1.49%	0.07%	0.59%	2.93%	2,214.0	104.0	876.7	4,353.7
Open Cut	17.6	0.73%	0.09%	0.41%	2.87%	283.2	34.9	159.1	1,113.6
Total Reserves	85.0	1.33%	0.07%	0.55%	2.92%	2,497.3	138.9	1,035.8	5,467.3
M&I Resources	190.0	0.94%	0.07%	0.66%	3.32%	3,938.2	272.3	2,765.1	13,909.3
Inferred Resources	95.3	0.60%	0.05%	0.76%	3.13%	1,261.2	105.1	1,597.6	6,579.5

Operating Highlights

Operating Summary

Operatorship	Baja Mining
Mining Methodology	Open Cut / Underground Room & Pillar
Mine Life	23 years
LOM Annual Production	84.0 mm lbs Cu., 3.6 mm lbs Co., and 65.2 mm lbs ZnSO ₄ .
Years 1-6 average	125.0 mm lbs. Cu., 3.7 mm lbs Co., and 77.2 mm lbs ZnSO ₄
Process Methodology	Hydrometallurgical Extraction Process
Throughput	3,049 kt/annum
Capital Expenditures	\$888.5 mm
LOM Cash Cost	-\$0.29/lb (net of by-product credits) ²

¹ Consists of Kores, LS-Nikko copper, Hyundai Hysco, SK Networks, and Iljin Copper Foil.

² Based on copper, cobalt, and zinc price of \$2.91/lb, \$26.85/lb, and \$0.53/lb, respectively

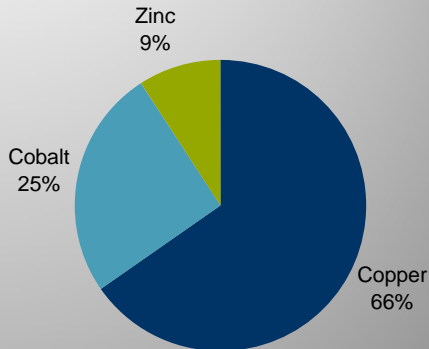
Source: Feasibility Study dated March 2, 2010

Project Economics

Case One¹

Mine Life	23 Years
LOM Copper Prod.	1,932 mm lbs
LOM Cobalt Prod.	82 mm lbs
LOM Zinc Prod.	1,499 mm lbs
Cash Cost	-0.29/lb Cu.
NAV (8%)	\$1.3 billion
IRR	25.6%

LOM Revenue Breakdown by Metal¹



Project Economics – Sensitivity Analysis

Project Economics – Sensitivity Analysis

	<u>Case One</u>	<u>Case Two</u>
Cu. Price - \$/lb	\$2.91	\$2.25
Co. Price - \$/lb	\$26.85	\$20.00
Zn. Price - \$/lb	\$0.53	\$0.50
IRR - Pre-Tax	28.7%	23.0%
IRR - After Tax	25.6%	20.4%
NPV ¹ @ 0% - \$mm	\$3,749	\$2,547
NPV ¹ @ 5% - \$mm	\$1,922	\$1,230
NPV ¹ @ 8% - \$mm	\$1,306	\$815

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



Financing Update

- Nearing end of discussions with banks and development agencies (July-August 2010)
 - Export Development Canada (“EDC”)
 - Korea Development Bank (“KDB”)
 - Export-Import Bank of the United States (“Exim Bank”)
 - Commercial Banks
- Financial package will consist of several “tranches” of senior loans, proposed to be arranged and provided by the lenders, for a senior debt amount of US\$690 million, plus \$50 million cost overrun
- US\$50 million of subordinated debt
- US\$50 million Baja Equity Funding Loan (Korean Consortium provides on behalf of Baja)
- Louis Dreyfus Offtake – US\$40 million equity lead order plus US\$35 million LC

Comparable Company Analysis

Comparable Company Analysis

	Share Price	Market Cap.	TEV	P/NAV ¹	TEV / Reserves ²	TEV / Resources ²
	(US\$)	(US\$mm)	(US\$mm)	(x)	(US\$/lb)	(US\$/lb)
Augusta	\$2.02	\$239	\$270	0.34x	\$0.04	\$0.03
Copper Mountain	\$2.46	\$218	\$213	0.54x	\$0.06	\$0.02
Coro	\$0.37	\$34	\$31	0.45x	na	\$0.01
Corriente	\$8.02	\$604	\$537	0.94x	na	\$0.02
Northern Dynasty	\$8.19	\$767	\$724	0.48x	na	\$0.02
Western Copper	\$1.80	\$143	\$130	0.50x	\$0.03	\$0.01
Baja Mining	\$0.65	\$96	\$117	0.40x	\$0.05	\$0.02

¹ Based on analyst consensus estimates

² Based on Company reports

Note: All figures as at May 19, 2010

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



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



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



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



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