

Developing Boleo

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TSX:BAJ | OTCQX:BAJFF

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 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.

Fully Funded For Boleo Construction

US\$ in Millions

Capex ¹	889.5
Cost Overrun	100.0
Finance, Reclamation & Non Leasing Costs	154.1
TOTAL FUNDING REQUIRED	1,143.6

- Korean Consortium provided US\$ 50M shareholder loan + 30% construction costs
- Louis Dreyfus provided a US\$ 35 M convertible cost overrun facility
- Debt financing closed on September 23, 2010

Korean Consortium	146.3
Louis Dreyfus	35.0
Baja - Debt	822.5
Baja - Equity (C\$ 184.1M)	180.7 ²
TOTAL FUNDING RAISED	1,184.5

(1) Includes US\$ 92.3M of contingencies (2) C\$ 1= US\$ 0.9816 as of November 22, 2010

Equity Financing Closed on November 23

Bought deal financing	145,500,000
Over-allotment option	21,825,000
TOTAL SHARES ISSUED	167,325,000

- 167,325,000 shares issued at C\$ 1.10 (inclusive of the over-allotment option)
- Louis Dreyfus subscribed equity lead order as per off-take agreement (June 2010)

C\$ in Millions

Louis Dreyfus	39.6	22%
Institutional Investors, <i>of which</i>	144.5	78%
<i>Canada</i>		41%
<i>Europe</i>		33%
<i>US</i>		26%
TOTAL EQUITY RAISED	184.1	

Shareholders Structure & Financials

AS AT NOVEMBER 23, 2010

Shares Outstanding	333.2 M
Options	12.6 M
Warrants	33.7 M
Fully Diluted Shares	379.5 M

- Louis Dreyfus provided a US\$35 M convertible cost overrun facility which, if drawn, converts into common shares of Baja at C\$1.10 per common share. Baja issued 7,408,727 warrants (C\$1.375 per common share) which are exercisable in the event that the cost overrun facility is not drawn

AS AT NOVEMBER 23, 2010

Pro-Forma Cash ¹	C\$ 190.9M
Debt	0

(1) C\$ 16M Sep 30, 2010 cash position + C\$ 174.9M bought deal financing net proceeds

Next Steps - Finance

Q4 2010

- Close hedging
- Satisfy conditions precedent
- US EXIM loan operative (Fix interest rate)

H1 2011

- Spend equity
- Draw down of subordinate debt

Q2-Q3 2011

- Draw down of senior debt

Next Steps - Operations

Q4 2010

- Mobilize mass earthworks contractor

Q1 2011

- Mobilize concrete contractor
- Begin receiving mining equipment

Q2 2011

- Complete camp construction
- Commence mine development activities
- Begin receiving long lead process equipment

H1 2011

- Start Manganese feasibility study