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TSX Venture Exchange: BAJ

PRESS RELEASE

**BAJA MINING ESTABLISHES TRUST FUND FOR CONSERVATION AT
BOLEO PROPERTY**

Baja Mining Corp. (the “Company”) is pleased to advise that it has reached agreement with the Commission of Natural Protected Areas (CONANP), Bank Monex, and EcoBanca, a Mexican non-profit organization, to establish a trust fund to support environmental conservation measures within the El Vizcaino Biosphere. The Company’s El Boleo property is located within the “Buffer Zone” of such Biosphere. The compensation fund will commence with a payment of US\$100,000 on January 31, 2007 and the issuance of three Special Warrants for an aggregate of 180,000 Common Shares of the Company. One Special Warrant will mature in each of February, 2009, 2010 and 2011. Each Special Warrant may be converted, in whole or in part, at any time prior to maturity into 60,000 Common Shares of the Company. In addition, the trustee of the Special Warrants can require the Company to repurchase any or all of the Special Warrants represented by a certificate at a price of USD\$5.555 per underlying Common Share at any time within 30 days of the Maturity Date of each such Special Warrant. The Special Warrants contain provision for cancellation prior to a maturity date if development of the El Boleo project does not proceed. If cancellation occurs after any of the maturity dates, any matured or exercised certificates are considered a final contribution to the trust fund.

The establishment of an environmental compensation agreement was a condition under which the Mexican Federal Environmental Agency (Secretaria de Medio Ambiente y Recursos Naturales – “SEMARNAT”) approved the Environmental Impact Manifest for the Company’s El Boleo copper-cobalt-zinc-manganese Project. The Agreement was executed with CONANP, Minera y Metalurgica del Boleo, S.A de C.V. (the Company’s wholly owned Mexican subsidiary), and ECOBANCA, Association Civil (a Mexican non-profit organization). Under such agreement, the parties have agreed to create a “Technical Subcommittee”, to manage the resources committed under the agreement and to establish and supervise a work program within the El Vizcaino Biosphere. Baja Mining, or its subsidiary, will have a representative on the Technical Subcommittee.

ON BEHALF OF THE BOARD OF DIRECTORS OF
BAJA MINING CORP.

“John W. Greenslade”

JOHN W. GREENSLADE, PRESIDENT

For further information please contact John Greenslade, President, at (604) 685-2323

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.