



2350 - 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3
Phone: 604-685-2323
Fax: 604-629-5228
www.bajamining.com

February 1, 2007

TSX Venture Exchange: BAJ

NEWS RELEASE

UPDATE: PRELIMINARY ECONOMIC ASSESSMENT

Baja Mining Corp. (the “Company”) advises that the Company received the updated geological model from Hellman & Schofield in mid-January as expected and has been working with its mining consultants to incorporate these results into a revised mine plan for inclusion into a National Instrument 43-101 compliant Preliminary Economic Assessment. Economic modelling of the data is currently being finalized for presentation to the Company’s board of directors.

This updated Preliminary Economic Assessment will incorporate:

- An updated resource model from Hellman & Schofield Pty Ltd, incorporating the first 20,000 metres of the in-fill drill program;
- Revised capital cost estimates from Bateman Engineering Pty Ltd;
- Surface mine plans from Australian Mine Design & Development (AMDAD); and
- Underground mine plans from Agapito Associates Incorporated (AAI)

The Company’s personnel are working diligently to compile all data in order to publish the updated report in the immediate future.

**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 statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company’s expectations. Certain risk factors may also affect the actual results achieved by the Company. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release