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TSX Venture Exchange: BAJ

PRESS RELEASE

BAJA MINING ANNOUNCES PRIVATE PLACEMENT OF UP TO \$23 MILLION

Baja Mining Corp. (the “Company”) is pleased to announced that it has entered into an agreement with a syndicate led by Westwind Partners Inc. and including Haywood Securities Inc (the “Agents”), for a “best efforts” private placement of up to 15,555,556 units at a price of \$0.90 per unit for gross proceeds to Baja Mining of \$14.0 million. Each unit shall consist of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Baja Mining at a price of \$1.25 for 24 months from the closing date (which may be extended to 60 months from the closing date upon acceptance of the TSX Venture Exchange).

Baja Mining has also granted the Agents an option, exercisable for 30 days from the closing of the private placement, to purchase, at the issue price of \$0.90, up to 10,000,000 additional units. If the Agent’s option is exercised in full, the gross proceeds to Baja Mining from the placement will be approximately \$23 million.

Baja Mining will use the net proceeds from the placement of the units to complete the Definitive Feasibility Study with respect to the Company’s Boleo project and for general corporate purposes.

In connection with the placement, Baja Mining will pay a commission of 5.5% in cash on the number of units sold by the Agents in the placement and will issue “broker warrants” to the Agents, entitling them to purchase at a price of \$0.90 per share, for 24 months from the closing date, a maximum number of additional common shares equal to 5.5% of the number of shares sold by the Agents in the placement.

The placement will be effected pursuant to prospectus exemptions under applicable securities legislation and the initial \$14.0 million placement is expected to close on or before March 31, 2006. The placement is subject to receipt of all necessary corporate and regulatory approvals, including the acceptance of the TSX Venture Exchange, and to the signing of an Agency Agreement. The shares and warrants issued in the placement will be subject to a four-month “hold period” under applicable securities legislation.

There are currently 76,330,820 common shares of Baja Mining issued and outstanding.

**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

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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