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TSX Venture Exchange: BAJ

PRESS RELEASE

2006 THIRD QUARTER REPORT

Baja Mining Corp. (the “Company”) is pleased to provide its third quarter results for September 30th, 2006. The following is a brief summary of the September 30, 2006 quarterly Financial Statements and Management Discussion and Analysis. Complete details may be found on the Company’s website at www.bajamining.com, as well as on SEDAR at www.sedar.com. All amounts are in CDN dollars unless otherwise noted.

Nature of Business and Overall Performance

Baja Mining Corp. (the “Company”) is involved in the development of its 100% owned Boleo copper-cobalt-zinc-manganese deposit, Mexico. The Company is currently nearing completion of the Definitive Feasibility Study (“DFS”) on the Boleo project.

The Boleo Project

The Boleo Project is located on the east coast of the Baja California Peninsula, some 900 kilometres south of San Diego and near the town of Santa Rosalia Baja California Sur, Mexico. Over the last twelve years, in excess of CAD \$53.0 million has been spent on exploration, pre-feasibility studies and the current DFS on the Boleo Project. The Company has been actively proceeding to complete the DFS, under the direction of Bateman Engineering Inc. Canada (“Bateman”), with assistance primarily from Bateman’s office in Brisbane, Australia. The majority of test work for the DFS was completed in July 2006 however a follow-up mine site test (to determine best practice for roof bolt installation during mine development) was planned for September 2006 but has been delayed until November 2006 (successfully completed November 16, 2006) as a result of delay in delivery of roof bolting equipment to site and as result of damage to roads leading to the test mine site and damage to the local community of Santa Rosalia as a result of torrential flooding associated with rainfall from a category 5 hurricane that affected the area in September 2006 and a less severe storm in October 2006. The DFS was scheduled for completion in September 2006; however, delays associated with the mine site test and in obtaining drill rigs for the approximate 38,800 metre in-fill drill program is expected to delay completion of the resource model, resulting in a delay in completing the final mine design; which will have the effect of delaying delivery of the DFS until 2007. Management are progressing on construction financing efforts to limit the effect of the delay on the construction timetable. The DFS is focused on the development of an underground mine, supplemented in some years with partial production from a series of open pits (during the first two years 80% of production is expected from open pits), at a currently estimated production rate (during the initial five

years and anticipated to increase thereafter) of 2.6 million dry tonnes of run-of mine ore to produce up to 50,000 tonnes per year (“tpy”) of copper cathode, 2,000 tpy of cobalt cathode (consideration is being given to reduce this to 1,850 tpy), up to 23,000 tpy of zinc sulphate, and possibly 50,000 to 65,000 tpy of manganese (as manganese carbonate).

Current Development in the quarter ended September 30, 2006

Reference should be made to detailed press releases issued on July 20, July 21, July 27, August 17, August 25, August 29, September 25 and October 2 outlining:

1. Equipment Option Acquired. The Company has acquired an option to purchase four diesel driven generator sets from a United States power company. Each unit is rated at 2.5MW, providing a total of 10MW. The generation plant had been used to provide standby power for an East Coast island. The units are in excellent condition as they have very low operating hours and are maintained in a hot standby state. The modules are skid-mounted and are thus easily re-locatable. The option provides for a series of payments that, in total, will amount to approximately 10% of the cost of equivalent new units.

2. Management Additions and Changes. These disclosed the appointment of Eric Norton, P.Eng initially as Director of Project Development and subsequent promotion to V.P. Project Development and Operations; the appointment of Scott G. Britton, P.Eng., as General Manager – Mining, the promotion of William Murray to the new position of Vice President - Corporate Development, and the appointment of Kendra Greenslade as Corporate Secretary.

3. Successful Test Mining Results at El Boleo Project. Based on the test mine activities at Boleo, observations and review of the data and information collected by AAI, the following preliminary geotechnical and operational feasibility conclusions for underground mining in the mantos were reached:

- With appropriate and site-specific mine design, equipment selection, mine planning and operation execution:
 1. Based on currently available information, the most appropriate mining methodology for underground mining the clay mantos and breccias at Boleo would utilize room-and-pillar mining with pillar removal techniques similar to those practiced by the coal mining industries of North America, Australia and South Africa.
 2. Room-and-pillar with pillar removal mining methods should approach production levels comparable in magnitude to similar operations in the coal mining industries of North America, Australia and South Africa.
- Longwall and shortwall mining methods are not suited for the conditions at Boleo as a consequence of (1) the extensive faulting which divides the mantos into relatively small, irregular-shaped districts and (2) the hard conglomerate floor that is difficult to cut.

4. In-fill Drill Program There are currently four ('4') core drill rigs operating on the property to complete a +38,800 metre in-fill drill program to reduce the spacing between drill holes, particularly in Manto 1 in the southern part of the property so that the existing "Inferred" resources can be re-classified as "Indicated" or better. The aim is to have a dominantly "Measured" status for blocks that are anticipated to be mined in the first 5-7 years with the balance of blocks that are anticipated to be mined in years 8 through 20 to be classified as either "Measured" or "Indicated". The Company is currently updating the resource model based upon the first 20,000 metres of the in-fill drilling that was completed by the end of September 2006. Once the resource model is complete the mine design team will update the mine model to incorporate these results. A second geological model and updated mine plan will be completed once the total in-fill program is complete. Timing of the DFS will in part be dependent on the results of the current update of the geological model and mine plan.

5. Phase 2 Pilot Plant successfully concluded. A 6 week Pilot Plant campaign was successfully conducted at SGS Lakefield Research Ltd. ("Lakefield") continuously from June 7 to July 14, 2006, treating a composite sample totalling 4.2 tonnes of ore that was obtained during the Test Mining campaign conducted in March at Boleo.

Operation of the Pilot Plant was stable and reached a steady state condition within a few days of start-up. Operation continued smoothly 24 hours/day for the scheduled period. Test results met or exceeded the desired objectives in all aspects. The extractions of key metals in the leaching circuit under design conditions were: copper 91%; cobalt 82%; zinc 55%; manganese 97%. A number of specialist assays of final products are still pending but it is expected that the copper cathode grade meets LME Grade 'A' specifications (as was the case in the November 2004 pilot plant) and the cobalt metal is suitable for sale without requiring further refining (both of these criteria have now been confirmed).

The overflow of the metal bearing solution from the CCD circuit was very clear and leach residues settled quickly. Limestone, for acid neutralization, from the Boleo property was used, as opposed to purchasing lime for neutralization, for the entire test period. Several equipment vendors were on-site for the test period and the data collected is being used for design of several of the solid/liquid separation steps in the anticipated flow sheet. Good separation of zinc and cobalt was achieved and the zinc solution collected is suitable for production of zinc sulphate that can be sold in the fertilizer and animal feed markets. The results of the pilot test are now being incorporated into the DFS report.

6. Commencement of work leading to detailed engineering. The Company's consulting engineers were moving to establish the base line work required for an early launch of detailed engineering design for construction on the El Boleo project.

7. Graduation to Tier 1 Listing on the TSX Venture Exchange. On August 25, 2006 the Company satisfied the requirements of the TSX Venture Exchange and

graduated its listing to Tier 1 status. The effect of the move to Tier 1 resulted in the escrowed shares that were issued in April 2004 being released from escrow and physically delivered to the registered owners of such shares.

Results of Operations for the Quarter ended September 30, 2006

Operations

The Company is still at the exploration and development stage at its Boleo Project and has no revenue generating activities. For the three months ended September 30, 2006 and September 30, 2005, the Company recorded a consolidated net loss, before other items, of \$7,905,351 (\$0.07 loss per share) and \$2,260,477 (\$0.04 loss per share) respectively. For the nine months ended September 30, 2006 and September 30, 2005, the Company recorded a consolidated net loss, before other items, of \$17,060,975 (\$0.18 loss per share) and \$5,801,214 (\$0.09 loss per share) respectively. The results reflect the increased activity on the Boleo project for the period.

Exploration and Development Expenses

The Company incurred \$6,528,300 in exploration and development expenses during the quarter ended September 30, 2006 compared with \$1,496,653 during the quarter ended September 30, 2005. The Company has been focused on completing the DFS on the Boleo property in Mexico. The majority of the exploration expenses in the current period relate to in-fill drilling, feasibility studies, phase 2 pilot plant costs and other professional consulting fees in connection with the Boleo property. The increased level of activity is a direct result of the completion of a major equity issue in April 2006 and increased activity related to completing the DFS.

General and Administrative Expenses

General and administrative expenses ("G&A") for the quarter ended September 30, 2006 increased by \$613,227 compared with the previous year. Increases were mainly in the following areas:

- Amortization: \$43,810 (2005 - \$11,389) Amortization has been allocated between exploration and general and administration. The increase is the result of the acquisition of additional equipment during the year.
- Audit and legal fees: \$110,616 (2005 - \$4,422) The increase results from additional legal work related to exchange filings in both the Canada and the US and increased year-end audit accruals.
- Rent: \$32,034 (2005 - \$35,986) The decrease is the result of shared office recovery on the increased office space to accommodate additional personnel in Canada and Mexico.
- Stock-based compensation: \$2,515,358 (2005 - \$436,924) has been recognised during the quarter ended September 30, 2006. Of this amount, \$839,461 has been allocated to general and administration expenses, and the balance to exploration expenses. During the quarter ended September 30, 2006, the Company granted 2,950,000 stock options to directors, employees and consultants of the Company at an exercise price of \$1.33. The fair value of options granted was estimated using the Black-Scholes option pricing model. Stock-based compensation expenses accounted for 51.3% (2005 - 57.2%) of total G&A expenses.
- Travel: \$149,882 (2005 - \$20,974) Travel has been allocated between exploration and general and administration. These costs increased as a result of additional visits to the mine site by management and consultants of the Company. Additional travel was also

undertaken to secure funds for ongoing operations, as well as investor awareness programs.

- Wages: \$231,143 (2005 - \$46,302) Wages have been allocated between exploration and general and administration. Costs have increased due to key additions of employees as the Company moves the next stage of development.

Summary of Quarterly Information

Quarterly financial data for the eight most recently completed quarters is provided below.

	Q4 Dec 31, 2004	Q1 Mar 31, 2005	Q2 Jun 30, 2005	Q3 Sep 30, 2005	Q4 Dec 31, 2005	Q1 Mar 31, 2006	Q2 Jun 30, 2006	Q2 Sep 30, 2006
Total Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-

Net loss for the period	\$(2,454,005)	\$(2,017,441)	\$(1,496,227)	\$(2,313,964)	\$(1,169,099)	\$(1,930,508)	\$(7,227,621)	\$(7,325,564)
Basic and diluted loss per Share	\$(0.04)	\$(0.03)	\$(0.02)	\$(0.04)	\$(0.02)	\$(0.03)	\$(0.07)	\$(0.07)

General Discussion of Quarterly Results

Net Income (Loss)

The Company carried out exploration activities on the Boleo property in Mexico. Factors that caused fluctuations in the Company's results were the amount and extent of exploration and operating activities in the quarters. Since completion of the \$10 million equity financing on April 20, 2004, and subsequent financings and in particular the \$23 million equity issue in April 2006, exploration and operating activities increased significantly as reflected in net losses during each quarter thereafter.

Cautions on Forward-Looking Information

This report contains certain "forward-looking statements". Such forward-looking statements are subject to risks, uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

**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.