



BAJA MINING



Annual General & Special Meeting

June 25, 2013

TSX: BAJ

OTCQB: BAJFF

bajamining.com

Disclaimer

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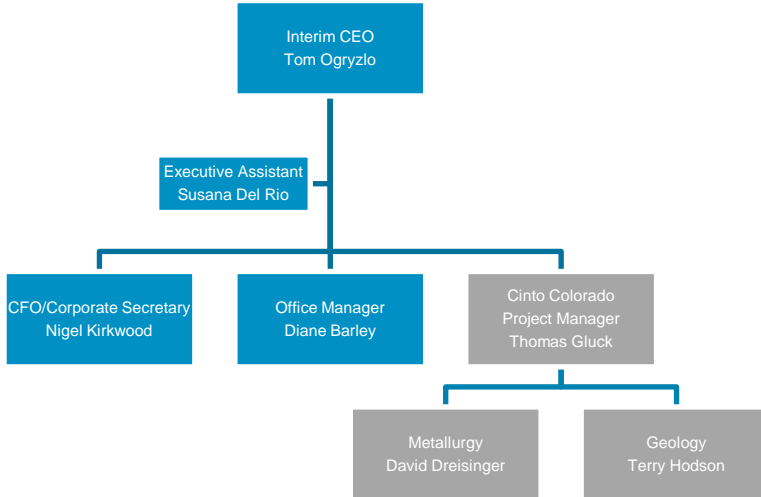
Corporate Highlights

- ❑ Announced Boleo Project (the “Project”) cost overrun in April 2012.
- ❑ Minera y Metalúrgica del Boleo S.A. de C.V. (MMB) remains in an event of default under the 2010 project financing.
- ❑ Control of MMB and the Project transferred to the Korean Consortium on August 27, 2012.
- ❑ No longer the operator with day-to-day management and development of the Project.
- ❑ Downsized head office staff and relocated offices to smaller premises.
- ❑ KORES continues to fund construction of the Project.
- ❑ Baja diluted to 15.7% interest in MMB pursuant to terms of Consortium financing.
- ❑ SRK Consulting is currently preparing a 43-101 compliant report on the Project for the company - significant delays as a consequence of mining plan updates.
- ❑ Focus is on addressing outstanding matters relating to the change of control in MMB and considering alternative opportunities for the benefit of its stakeholders.

Liquidity and Capital Resources

- Total cash, cash equivalents and short-term deposits of US\$5.7 million as at March 31, 2013.
- The Company utilized US\$2.1 million of cash in operations in the first quarter of 2013.
- Normalized operating costs expected to lower.
 - Non-recurring costs associated with restructuring expected to be substantially completed by mid-year 2013.
 - US\$0.8 million in severance payments in Q1 2013.
 - Focus on cost savings
- Timing of expected ongoing operating costs also a factor.
 - Costs associated with various year-end filings, annual fees, and AGM incurred mainly in first half of the year.

New Baja Organization Chart



Board of Directors

Tom Ogryzlo Chairman	<ul style="list-style-type: none">Over fifty years of world wide experience on mining, energy, and industrial projects.Previously Interim CEO of Aura Minerals Inc., President & CEO of Polaris Geothermal Inc. (Ram Power); Black Hawk Inc./ Triton Mining Corp; Kilborn SNC Lavalin Inc. and Cerro Matoso S.A.Over the years, Mr. Ogryzlo has served as a director of more than 20 public companies, including Franco Nevada Mining Corp., Vista Gold, Aura Minerals, Birim Goldfields, Tiomin Resources and Atlas Corp.
Wolf K. Seidler Director	<ul style="list-style-type: none">More than forty years' experience in the Canadian and international mining industry as an executive and consultant.Previously held executive positions with Inmet Mining Corporation, Normandy LaSource SAS, J.S. Redpath Ltd., as well as senior operating positions with Teck Corporation, Quebec Cartier Mining Company (US Steel) and Gold Fields Mining Corporation.
Ross Glanville Director	<ul style="list-style-type: none">Over forty years of resource-related experience in many countries, and has been involved in the exploration, financing, development, and operation of a number of mines.Specializes in valuations, fairness opinions, and litigation support related to the mining and exploration industryFormerly President of Giant Bay Resources Ltd. and Vice President of Wright Engineers Ltd. (since acquired by Fluor Corp.), and has been a Director of a number of exploration, development, and mining companies. He is currently a Director of Clifton Star Resources Inc. , SilverCrest Mines Ltd., and Archon Minerals Limited (all TSX-V listed companies).
Peter M. Clausi Director	<ul style="list-style-type: none">Experienced investment banker, litigator and corporate director.Extensive experience in complex commercial litigation, shareholder rights and corporate finance.Executive Vice President of Corporate Affairs and General Counsel of GTA Resources and Mining Inc.

Boleo Project – Project Financing

- US\$419 million US Exim facility novated and assigned to KORES in November 2012.
- Discussions ongoing to renegotiate and reactivate the remaining 2010 project financing senior facilities (US\$290 million).
- Latest standstill expired May 31, 2013; currently under discussion with the commercial banks.
- Financing decision pending receipt of NI 43-101 compliant technical report on the Project being prepared by SRK Consulting.

Project Colorado - Overview



- Option to acquire up to 80% in Cinto Colorado
 - Private Mexican company
 - Holds 100% of surface lease containing tailings and slags.
- Low-risk opportunity to generate positive cash flow within a short time frame.
- Tailings located next to Boleo Project produced during 1962-1972: LPF Operational facility by Mexican Government.
- Slags in Santa Rosalia produced by blast smelter of Compagnie De Boleo.
- 1993: Historical resource by Alex Stewart Assayers
- 1996: \$1M capex in infrastructure (buildings, lab, 750 KVA transformer, 3 phase power, 10 leach tanks, conveyor belting)
- 2007: 26 drill holes

Project Colorado – Option Agreement

- Pay US\$72,000 to Cinto, towards current and future lease payments and working capital (paid);
- Complete and deliver an NI 43-101 compliant Preliminary Feasibility Study (PFS) with respect to Project Colorado on or before October 27, 2013;
- Complete and deliver an NI 43-101 compliant Definitive Feasibility Study (DFS) with respect to Project Colorado on or before eight months following the delivery of the PFS; and
- Complete a financing in the amount at minimum equal to the amount estimated in the DFS as required to implement the recommendation of the DFS on or before six months following the delivery of the DFS.

Project Colorado – Status

- Opportunity to leverage existing knowledge of the region and Baja's extensive process expertise
- Baja has commenced work to conclude legal due diligence pertaining to title.
- Near term focus on negotiating scope of a detailed concept study to precede the PFS.
- The concept study will evaluate several production and marketing alternatives, with the objective of identifying the most economical solutions for development in PFS process.

Project Colorado – Photos



Project Colorado – Photos

