

## Boleo Announces First Copper Production and Additional Funding

**Vancouver, January 20, 2015** – Baja Mining Corp. (the “Company”) (TSX-V: BAJ - OTC: BAJFF) announces that it has been advised by Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. (“MMB”) and Korea Resources Corporation (“KORES”) that prior problems relating to the acid plant have been resolved and the Boleo plant achieved first copper production on January 17, 2015.

MMB has also advised that commissioning of the cobalt-zinc circuit has commenced following mechanical completion. MMB is currently targeting the completion of copper production ramp-up and normalized production by July 2015, completion of commissioning and start-up of the cobalt-zinc circuits by March 2015, and completion of production ramp-up by October 2015.

In addition, MMB and KORES have advised that MMB has issued an AUD100 million corporate bond with a fixed annual interest rate of 4.125% and repayment due December 3, 2019, fully backed by a KORES guarantee, and entered into 5 year AUD/USD cross currency swaps for proceeds of approximately USD84 million, with a fixed annual interest rate of 2.67%. The swap proceeds are intended to fund MMB through the start-up phase of operations to the time when positive operating cash flow can be achieved, based on MMB’s current financing plan.

For further information, please contact Baja’s Interim CEO Tom Ogryzlo at 604-685-2323 or via email at [info@bajamining.com](mailto:info@bajamining.com)

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