



Boleo Project and Camrova Resources Corporate Update

Vancouver, January 13, 2017 – Camrova Resources Inc. (formerly Baja Mining Corp.), (the “Company”) (TSX-V: CAV - OTC: BAJFF) is pleased to report that Tom Ogryzlo (Interim CEO) and Nigel Kirkwood (CFO), recently attended a meeting of the Board of Directors of Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. (“MMB”) at site where they were presented with an update on operations for 2016, the MMB Business Plan and Budget for 2017 and an updated LOM Plan containing projections through to 2031, when mining operations are forecast to terminate. Camrova management also went underground to observe the recent progress that has been made through application of the newly introduced mining methods. The Company is now able to provide an update on developments relating to the mining activities and process plant.

2016 Boleo Operating Highlights

During 2016 MMB management, employees and contractors continued to work diligently to make advances to achieve normalized operations and become profitable. MMB management reported that operations during 2016 are currently forecast as follows:

- Copper cathode production of 14,284 tonnes, which is double that of the prior year, but lower than the target of 22,574 tonnes due to unanticipated plant downtime related to unscheduled maintenance, union action, Hurricane Newton and lower grade plant feed material and recovery rates than predicted; the target for 2017 calls for total production in excess of double that achieved in 2016
- Cathode sales of 14,415 tonnes generating revenues, net of selling costs, of approximately US\$72 million;
- Plant ore feeding volume of 1,978 MT, approximating the targeted throughput, and plant availability improvement to approximately 75%;
- Average copper recovery of 75% with a high of 81% in the month of May. A number of plant modifications were completed during the year to improve plant performance;
- Completion of the commissioning of the cobalt and zinc sulphate circuits and achievement of commercial production of 419 tonnes and 1,444 tonnes, respectively;
- Mining production of 1.4 million tonnes, which is lower than targeted due to the continued testing of underground methods. Surface mining production was increased to partly offset the lower underground mining production;
- Initiated trial mining in October 2016 using semi-shield equipment for roof support to carry out underground shortwall mining. Mobile Roof Support (MRS) retreat mining with modified support methods was resumed providing improved safety and roof stability for advance areas. New customized equipment was acquired and commissioned for trial application for each

mining method, including smaller sized equipment, road headers, a rock grinder and side dump loader.

- During November 2016, underground trial mining achieved average production of 1,000 tonnes per day across the three underground mines.

2017 Boleo Business Plan and Budget Highlights

MMB management presented a Business Plan and Budget for 2017 to the Board of Directors (the “2017 Budget”). The MMB Board gave tentative approval, subject to obtaining the subsequent approval by the KORES Board. The key operational objectives at Boleo for 2017 are to achieve stable ore production, to enhance both plant availability and recovery, and to attain normalized plant operation.

The Mine Plan targets ore production for 2017 of 2.7 million tonnes, with surface mining contributing 2.0 million tonnes and underground contributing 0.7 million tonnes. The underground target is expected to be accomplished by using customized semi-shield mining and MRS retreat mining, employing mechanized mining methods to maximize underground production. Efforts will continue to recruit additional skilled underground mining personnel with a targeted maximum workforce of 300 persons during Q4 2017. Tunnel advances in the three underground mines currently in operation and in three new underground mines are targeted to open up over 18,000 metres of haulageways and panels in difficult ground conditions. Surface production in 2017 will include the development of the Purgatorio area targeting higher grade ore production, which will require significant waste removal. Surface operations will work to minimize ore loss and dilution through grade control and selective mining targeting an average copper grade of 1.16%. Surface operations strip ratio is expected to exceed about 8:1.

Plant operations for 2017 are targeting to produce 30,000 tonnes of cathode copper with monthly production exceeding 2,500 tonnes per month following the annual plant shut-down in January 2017 for planned maintenance and processing upgrades. Plant throughput is targeted at 2.8 million tonnes at an average feed grade of 1.24% copper, and a targeted recovery exceeding 84%. Initiatives are planned to reduce plant operating and maintenance costs in 2017. Monthly production of cobalt and zinc sulphate is targeted to exceed 50 tonnes and 770 tonnes, respectively.

Budgeted capex of US\$45 million is mainly comprised of expenditures on new equipment for underground and surface mining and planned expansion of the tailings storage facility.

The 2017 Budget projects a cash shortfall of approximately US\$160 million before funding. Funding of US\$30 million of the shortfall has previously been approved by KORES, however the 2017 Budget and required balance of funding of US\$130 million, remains subject to the approval of the MMB Board pending receipt of KORES in January 2017.

It is unclear at this time to what extent this cash short fall will be covered by new equity and/or new shareholder or third-party loans. This may well result in a further decrease in Camrova’s ownership of MMB, in addition to that which may arise in respect of the US\$346 million of cash call funding already extended to MMB as at December 31, 2016. The extent of any dilution to Baja’s current 10% shareholding in MMB is pending finalization of the Shareholders Agreement (see below) and the ultimate form of the cash call participation (ie. shareholder loan or equity).

LOM Plan

MMB management presented an updated LOM Plan that was prepared at the end of 2016. The LOM Plan has a 15 year horizon ending in 2031, during which average annual mine production is projected to

be 3.1 million tonnes (underground – 1.9 million tonnes; surface mining – 1.2 million tonnes), equivalent to a total production of 45.9 million tonnes, with projected average grades of 1.3% copper, 0.07% cobalt and 0.5% zinc. LOM average mining cost is projected at US\$14.30 per tonne. During the LOM, plant production is projected at approximately 528,000 tonnes of cathode copper, 20,000 tonnes of cobalt and 270,000 tonnes of zinc sulphate, maximizing metal production by increasing processing recoveries. Beyond 2031, feasibility studies will be completed to establish a plan to sustain operations as a refinery. The LOM operations are projected to achieve cash flow breakeven, assuming the refinancing of the MMB senior debt. This suggests that distributions or the repayment of loans to Camrova from the Project over the LOM may not be possible.

MMB Shareholders' Agreement

The Company currently anticipates that the final outstanding issues relating to the new MMB shareholders' agreement (the "Shareholders' Agreement") will be finalized around the middle of January 2017. At that time the Company also expects that payment of the first instalment of the Management Services Agreement (the "MSA Margin") owing to the Company by MMB will be made. Further details will be provided when these events occur.

Cinto Colorado Update

Cinto Colorado continues to wait for a meeting of the Cabildo (elected municipal governing body of the Municipio of Mulegé, the regional municipality) to be held to ratify the Cinto Colorado lease. The Cinto Option Agreement expired on December 31, 2016, as the Company had not undertaken and delivered a NI 43-101 compliant feasibility study for the development of the tailings in accordance with the terms of the Option Agreement, due to the delay in the ratification of the lease. Cinto Colorado and the Company are in discussions regarding a possible extension of the Option Agreement.

Update on Chile Processing Plant Discussions

In late December 2016, Mr. Ogryzlo and Mr. Kirkwood met in Vancouver with one of the owners of a small scale copper processing plant in Chile to continue discussions in connection with a possible investment in the operation. Negotiations are ongoing.

Qualified Person

The technical content of this news release has been prepared by Camrova management and approved by Dr. David Dreisinger, Ph.D., P.Eng., F.C.I.M., F.C.A.E, who is a Qualified Person as defined in NI 43-101.

The technical information in respect of the Boleo operations disclosed herein has been provided or disclosed to Camrova by MMB management during the visit of Camrova management on December 15, 2016. Camrova is a minority 10% shareholder in MMB, a company indirectly controlled by Korea Resources Corporation ("KORES"). Therefore, Camrova does not have access to information relating to the operations of MMB customary for a controlling shareholder or project operator, and it is dependent upon information provided by MMB and/or KORES either routinely to shareholders, or at specific request. Accordingly, Dr. Dreisinger has been unable to verify the technical disclosures in the news release relating to current and prospective Boleo process plant production tonnages and operational performance, stockpiles and mining and, therefore cannot provide definitive assurance that the technical information disclosed is correct.

For further information, please contact Camrova's Interim CEO Tom Ogryzlo at 604-685-2323 or via email at info@bajamining.com .

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements or forward-looking information (forward-looking statements). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release are based on our current estimates, expectations and projections, which the Company believes are reasonable as of the current date. Actual results could differ materially from those anticipated or implied in the forward-looking statements and as a result undue reliance should not be placed on forward-looking statements. Additional risks and uncertainties can be found in the Company's (formerly "Baja Mining Corp.") reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis. Forward-looking statements are given only as at the date of this press release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.