

MMB Issues US\$340 Million Corporate Bond and Repays Project Financing Senior Facilities and KDB Subordinated Debt

Vancouver, May 13, 2014 - Baja Mining Corp. (“Baja” or the “Company”) (TSX-V:BAJ - OTC:BAJFF) is pleased to announce 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 MMB has completed the issuance of a US\$340 million corporate bond with a fixed annual interest rate of 2.875% and repayment due May 7, 2019, fully backed by a KORES guarantee. MMB has further advised the Company that it has used approximately US\$288 million of the bond proceeds to repay in full and close the remaining 2010 Project Financing senior facilities, as well as the Korean Development Bank subordinated debt. The Company expects the remaining proceeds of the bond to be used to fund a significant portion of the balance of the Boleo Project construction completion.

The Company understands that following the repayment in full by MMB of the outstanding principal and interest amounts and commitment and break fees, the 2010 Project Financing senior facilities are effectively terminated and, upon finalization of the termination and release documentation, the Company expects that it will no longer be liable as a guarantor of any amounts borrowed by MMB, nor liable in respect of any overall economic completion guarantee for the Boleo Project.

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

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 reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis and Annual Information Form. 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.