

Boleo Project Receives Further Funding and Baja Mining Interest in MMB Adjusted to 10 Percent

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 8, 2013) - [Baja Mining Corp.](#) ("Baja") (TSX:BAJ)(OTCQB:BAJFF) has been informed by Minera y Metalúrgica del Boleo, S.A.P.I. de C.V. ("MMB") that Korea Resources Corporation ("KORES") has contributed an additional US\$74.7 million in construction funding to MMB.

This latest funding completes the third and final components of the committed pro rata contributions of the Phase II funding requirement of US\$443.4 million to further advance the construction of the Boleo Project, and reduces Baja's interest in MMB from 15.7% to 10.0%. Please refer to Baja's February 12, 2013, news release for further details relating to the Consortium's Phase II funding commitment.

This latest contribution brings to US\$458.7 million the total funding provided to the Project by KORES subsequent to the completion of the US\$90 million Phase I funding and related loss of control of MMB in August 2012.

The latest standstill agreement with MMB's senior lenders expired in May 2013. Baja has been informed by MMB that numerous discussions have taken place regarding a further extension, but no agreement has been reached to extend the standstill agreement. As a result, the Commercial banks exercised the right to close out their hedge positions, which they completed in July 2013, resulting in a payment to MMB of \$1.2 million.

Under the terms of the 2010 Project Financing, Baja had provided a proportionate guarantee (70%) in respect of MMB's hedging contracts, which has now been extinguished.

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