

Baja Mining Corp.: US\$105 Million Bond to Fund Boleo Start-up Operations and Update on Boleo Commissioning

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VANCOUVER, BC--(Marketwired - November 28, 2014) - [Baja Mining Corp.](#) (the "Company") (TSX VENTURE: 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 MMB has completed the issuance of a CHF100 million corporate bond with a fixed annual interest rate of 0.75% and repayment due November 12, 2019, fully backed by a KORES guarantee, which was swapped for a US\$105 million bond with a fixed annual interest rate of 2.69%. MMB has further advised the Company that it has used approximately US\$50 million of the bond proceeds to repay in full the US\$50 million corporate bank loan bearing interest at LIBOR plus 0.8%, as detailed in the Company's news release on August 25, 2014.

The latest estimate provided by MMB of the total construction cost up until start-up of the Boleo Project is US\$1,825 million, which does not take into account start-up operating working capital requirements. MMB and KORES have also advised the Company that MMB is working to complete a further bond issue of approximately US\$100 million, which MMB expects would provide sufficient funding to complete construction of the Cobalt-Zinc circuits and fully commission the processing plant, and fund operations through start-up to the time when positive cash flow can be achieved, based on MMB's current financing plan.

Additionally, Baja has been advised by MMB that commissioning had been initiated in the electrowinning circuit but has been interrupted due to certain modifications that are required to be made in the acid plant in order to sustain continuous production of copper. MMB has advised that the modifications and commissioning of the electrowinning circuit are expected to be completed by mid-December.

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

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