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.

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 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.

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