

VANCOUVER, BC--(Marketwired - April 30, 2015) - [Baja Mining Corp.](#) ("Baja" or the "Company") (TSX VENTURE: BAJ) (OTCQB: BAJFF) is pleased to report that Baja management has recently returned from meetings with representatives of Korea Resources Corporation ("KORES") and LS Nikko in Seoul, Korea. The meetings related mainly to the negotiation of a revised MMB shareholders' agreement. Additionally, on April 20, 2015, Tom Ogryzlo, Baja Interim CEO, visited the Boleo Project to meet with senior management of Minera y Metalúrgica del Boleo, S.A. P.I. de C.V. ("MMB") and was provided a detailed update of the status of the surface and underground mining, the process plant and support facilities. Baja management is now able to provide an update on developments relating to MMB and the Boleo Project.

Delays to Boleo Start-up and Production Schedule

Baja has been advised by KORES and MMB of further delays to the copper production ramp-up and normalization that had been scheduled to take place during 2015, and the start-up and commissioning of the cobalt-zinc circuits previously targeted to commence in March 2015.

MMB has advised Baja that the Boleo plant can currently sustain a production rate of approximately 500 tonnes of copper per month. Modifications that were required to be made to the heat exchangers in the acid plant and completed in late 2014 have been successful, but processing recovery and plant performance are being adversely impacted by challenges in the materials handling circuit relating to high clay content in the ore. This issue is being investigated but may take several months to correct, particularly if plant design modifications are required and new equipment has to be acquired and installed. Additionally, critical component parts of the tailings pumps have experienced high levels of erosion. Replacement parts made of more sophisticated materials are now being successfully used.

The previously targeted 24,000 tonnes of copper production forecast for 2015 has been revised by MMB and KORES to 20,000 tonnes, with annualized production for the month of December 2015 reaching about 80% of the design capacity of 51,000 tonnes. The first delivery of copper is expected to be shipped from Santa Rosalia during May 2015.

Baja has been advised by MMB and KORES that first cobalt and zinc production is now scheduled to commence in August 2015.

Surface mining is not presently required. Stockpiles are adequate to feed the plant for at least the next 12 months, but the ore has been substantially sourced from open pit mining and grades are lower than had been projected. Progress is being made with underground mining employing new techniques and equipment. However, significant challenges remain to be overcome with the underground mining, which remains the anticipated source for higher grade ore.

MMB Funding Requirement and Ownership Dilution

As a result of production ramp-up delays and required modifications and/or improvements to mining and the process plant, KORES has advised that MMB will require further funding of up to US\$200 million to fund MMB's operations through the remainder of 2015. Further, Baja has been advised by KORES that it expects that funding can only be accomplished by either a cash call from MMB shareholders or possibly some combination of cash call and debt and, on April 27, 2015, MMB issued a cash call to its shareholders for \$63,000,000 to cover interest payments on the MMB bonds and KORES loan and operating expenditures for May and June 2015. Baja will be unable to fund its portion of the cash call, amounting to \$6,300,000, and consequently it is anticipated that dilution of the Company's 10% ownership in MMB will take place. The extent of such dilution will depend upon the amount of the cash call and final resolution of the dilution formula to be applied. In April 2014, Baja agreed an equity dilution formula in principle with KORES (see "MMB Shareholders' Agreement" below). This formula would result in dilution reducing Baja's ownership in MMB by approximately one percentage point for each \$100 million of cash calls (see Baja News Release dated April 2, 2014).

MMB Shareholders' Agreement

Discussions with KORES on the revised MMB shareholder agreement are ongoing. A number of key items remain under discussion with KORES and other members of the Korean Consortium, including aspects relating to dilution and the manganese production decision and related payments (see Baja News Release dated April 2, 2014), as well as the management services agreement ("MSA") margin amount owing to Baja pursuant to the MSA prior to its termination effective in February 2013.

Cinto Colorado Update

The Company and Cinto Colorado continue to pursue the Municipio of Mulege for the formal ratification of the Cinto lease to the tailings and slags. To date, the Company has attempted to minimize its expenditures relating to Cinto Colorado, including technical expenditures relating to feasibility, until such time as the formal ratification of the Cinto lease has been obtained, or the Company has derived sufficient comfort that the level of risk associated with the project is manageable and acceptable. The Company has met with Canadian and Mexican federal government officials in an effort to accelerate the ratification of the lease agreement or facilitate an alternative solution. With due diligence relating to title, licenses and environmental standing otherwise

nearing completion, the Company is preparing to progress aspects of the pre-feasibility study, including a controlled sampling program and further metallurgical testing of the tailings.

2014 Financial Results

Baja reports that its consolidated financial statements and management's discussion and analysis for the year ended December 31, 2014 will be filed later today, and will be available on Sedar at www.sedar.com and on Baja's website at www.bajamining.com/investors/financials.

Qualified Person

The technical content of this news release has been prepared by Baja management and approved by Dr. Thomas Glǎ¼ck, FSAIMM., who is a Qualified Person as defined in NI 43-101. Dr. Glǎ¼ck is the former Director of Process Technology at Baja and a co-author of the 2010 Boleo Technical Report. All technical information disclosed herein has been provided or disclosed to Baja by MMB management during the site visit of Mr. Tom Ogryzlo on April 20, 2015, and subsequently confirmed by MMB management and KORES. Baja is a minority 10% shareholder in MMB, a company indirectly controlled by KORES, a Korean state-owned company. Therefore, Baja does not have access to information relating to the operations of MMB customary for a controlling shareholder or project operator, and it depends upon information provided by MMB and/or KORES either routinely to shareholders, or at specific request. Accordingly, Dr. Glǎ¼ck has been unable to verify the technical disclosures in the news release relating to current and prospective process plant production tonnages and operational performance, stockpiles and mining and, therefore cannot provide definitive assurance that the technical information disclosed is correct.

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. 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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