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November 13, 2007

TSX: BAJ

PRESS RELEASE

BAJA MINING SECURES US\$64 MILLION EQUIPMENT LEASE AGREEMENT WITH CATERPILLAR FINANCIAL

Baja Mining Corp. (the “Company”) is pleased to announce that its wholly owned Mexican subsidiary, Minera y Metalurgica del Boleo S.A. de C.V., has entered into an agreement with Caterpillar Financial SARL (“Cat Financial (Zurich)”), of Zurich, Switzerland, to act as Arranger and Provider in relation to an Equipment Lease Facility (the “Facility”) in an aggregate principal amount of up to US\$64 million.

The proceeds of the Facility will be used for the financing of mobile (underground and surface) equipment in connection with the El Boleo project (“Boleo”) located near Santa Rosalia, Baja California Sur, Mexico, which is 100% owned by the Company.

The Facility has a final maturity date of 7 years from initial drawdown. The Agreement is subject to the satisfaction of various conditions precedent. The Company will act as guarantor of the transaction.

Caterpillar Financial (Zurich) is the structured trade and project finance arm of Cat Financial, which itself is a wholly-owned subsidiary of Caterpillar Inc. Cat Financial provides a wide range of financing alternatives for Caterpillar machinery and engines, Solar® gas turbines, as well as other equipment and marine vessels. The company also extends loans to customers and dealers. Cat Financial has offices and subsidiaries located throughout the Americas, Asia, Australia, and Europe, with headquarters in Nashville, Tennessee, USA.

The Facility is in addition to the previously announced underwritten commitment from Bayerische Hypo- und Vereinsbank AG, a member of the UniCredit Group, for a Term Loan Facility of US\$475 million and a Cost Overrun Facility of US\$40 million.

Endeavour Financial International Corporation (“EFIC”) is retained by the Company as its Financial Advisor for the financing of the El Boleo Project. EFIC continues to work with the company on the successful closing of the Facilities as well as discussions with offtake counterparties and subordinated debt providers.

The Company completed a Definitive Feasibility Study on Boleo in May 2007. The Company is presently preparing the Boleo site for construction and will be proceeding to break ground in early 2008.

ON BEHALF OF THE BOARD OF DIRECTORS OF

BAJA MINING CORP.

“John W. Greenslade”

JOHN W. GREENSLADE, PRESIDENT

For further information please contact John Greenslade, President, at (604) 685-2323

Some of the statements contained in this release are forward-looking statements, such as statements that describe the Company's expected timing of lease draw down, expected timing of mobilization of construction activities and other statements. Since forward-looking statements are not statements of historical fact and address future events, conditions and expectations, forward-looking statements by their nature inherently involve unknown risks, uncertainties, assumptions and other factors well beyond the Company's ability to control or predict. Actual results and developments may differ materially from those contemplated by such forward-looking statements. Material factors that could cause actual revenues to differ materially from those contained in such forward-looking statements include (i) fluctuations on the prices of copper, cobalt, zinc and manganese, (ii) interpretation of contract terms, (iii) accuracy of the Company's and consultants' projections, (iv) the Company's ability to finance, receive permits for, obtain equipment, construct and develop the El Boleo Project, (v) the effects of weather; operating hazards; adverse geological conditions and global warming, (vi) impact of availability of labor, materials and equipment; and (vii) changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability.

These forward-looking statements represent the Company's views as of the date of this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on any forward-looking statements.