

# Baja Mining Announces Effective Date of Share Consolidation and Name Change

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VANCOUVER, October 14, 2016 - [Baja Mining Corp.](#) ("Baja" or the "Company") (TSX VENTURE: BAJ) (OTCQB: BAJFF) announced today that the previously announced consolidation (the "Consolidation") of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share (each, a "Common Share") for every twenty (20) pre-consolidation common shares and the change of the Company's name from "[Baja Mining Corp.](#)" to "Camrova Resources Inc." will be effective on October 17, 2016. The Common Shares will begin trading on a post-consolidated basis and under the new Company name on the TSX Venture Exchange (the "TSX-V") under the trading symbol "CAV" at market open on Monday, October 17, 2016.

The Consolidation and the name change were approved by the TSX-V and a related bulletin will be issued by the TSX-V on October 14, 2016.

Prior to the Consolidation, the Company had approximately 340.2 million common shares outstanding. As a result of the Consolidation, the Company has approximately 17.0 million Common Shares outstanding. The exercise and conversion prices and the number of Common Shares issuable under the Company's outstanding stock options and other convertible instruments will be proportionately adjusted as a result of the Consolidation.

A letter of transmittal will be mailed to registered shareholders on October 17, 2016 providing instructions to surrender the certificates evidencing their pre-consolidation common shares for replacement certificates representing the number of Common Shares to which they are entitled as a result of the Consolidation and name change. Until surrendered, each certificate representing common share of the Company prior to the Consolidation and name change will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation and name change.

## Boleo and Corporate Update

Production from the Boleo underground mine and process plant is not currently meeting expectations. Unsatisfactory operating results are being caused by high mine operating costs, low metallurgical recoveries and low copper prices. The operations continue to face significant challenges with lower underground mining rates and grades than originally planned. However, new underground mining equipment has been delivered to try different underground mining methods. Changes are also being made to the process plant to increase metal recoveries. However, improvements in underground mining rates, operating costs and the achievement of targeted recoveries will likely require a lengthy period of time. It is uncertain when operations will become cash flow positive.

The Company continues to pursue other prospective investment opportunities and discussions continue in respect of a possible investment in a small-scale copper processing plant in Chile.

The Company and KORES are still working to finalize documentation related to the revised Minera y Metalurgica del Boleo S.A.P.I. de C.V. ("MMB") shareholders agreement (the "Shareholders' Agreement") and final approvals by KORES and the remaining members of the Korean Consortium are pending. If finally approved, a portion of the management services agreement margin amount owing to Baja by MMB is to be paid to the Company shortly after finalizing the Shareholders' Agreement.

## About Baja Mining

Baja is a Canadian mining company. Baja, through Minera y Metalurgica del Boleo S.A.P.I. de C.V. (MMB), currently owns a 10% interest in the Boleo copper-cobalt-zinc-manganese project located in Baja California Sur, Mexico. The Boleo project is producing copper, cobalt and zinc and the commissioning phase of the processing plant has been declared completed. The Company is working to identify and evaluate alternative project opportunities that are consistent with its technical expertise and have the potential for near-term generation of cash flow or value creation.

*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](http://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.*

**For further information, please contact**

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