



**Unaudited Interim Consolidated Financial Statements
For the Three Months Ended October 31, 2011 and 2010**

MBAC FERTILIZER CORP.

Consolidated Balance Sheets

As at October 31, 2011, July 31, 2011 and August 1, 2010 (Unaudited and in thousands of Canadian dollars)

	October 31, 2011	July 31, 2011	August 1, 2010
ASSETS			
Current			
Cash and cash equivalents (Note 5)	\$ 80,445	\$ 73,060	\$ 63,349
Accounts receivable	3,954	2,814	773
Inventories (Note 6)	2,001	1,334	1,450
Other current assets	1,521	627	576
	87,921	77,835	66,148
Non-Current			
Investments (Note 7)	-	-	564
Long-term accounts receivable	183	573	-
Property, plant and equipment (Note 8)	56,322	27,222	9,898
Mineral properties (Note 9)	63,446	64,194	59,629
Total Assets	\$ 207,872	\$ 169,824	\$ 136,239
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 13,493	\$ 9,106	\$ 3,363
Current portion of long-term debt (Note 10)	179	-	-
	13,672	9,106	3,363
Non-Current			
Long-term debt (Note 10)	6,841	-	-
Deferred income taxes (Note 12)	1,457	2,366	14,888
Provision for environmental restoration	147	154	51
Total Liabilities	22,117	11,626	18,302
SHAREHOLDERS' EQUITY			
Share capital (Note 13)	215,527	179,632	139,731
Contributed surplus	17,228	17,759	14,264
Accumulated other comprehensive income	(730)	3,519	343
Deficit	(46,270)	(42,712)	(36,401)
	185,755	158,198	117,937
Total Liabilities and Shareholders' Equity	\$ 207,872	\$ 169,824	\$ 136,239

Commitments (Note 16)

ON BEHALF OF THE BOARD:

Signed: "Peter Marrone"
Peter Marrone
 Director

Signed: "Antenor Silva Jr."
Antenor Silva Jr.
 Director

The accompanying notes are an integral part of these consolidated financial statements.

MBAC FERTILIZER CORP.

Consolidated Statements of Operations

For the three months ended October 31, 2011 and 2010

(Unaudited and in thousands of Canadian dollars except for per share amounts)

	October 31	
	2011	2010
Sales	\$ 2,156	\$ 2,262
Cost of sales	1,683	892
Gross profit	473	1,370
Operating expenses		
Selling, general and administrative expenses (Note 11)	4,163	4,079
Exploration and evaluation expenditures	1,041	655
	5,204	4,734
Operating loss	(4,731)	(3,364)
Foreign exchange loss	(357)	(12)
Other income (loss), net	(5)	21
Realized gain on available-for-sale securities	-	642
Loss before financing items and income taxes	(5,093)	(2,713)
Interest income	779	106
Loss before income taxes	(4,314)	(2,607)
Current income tax expense (Note 12)	29	-
Deferred income tax recovery (Note 12)	(785)	(23)
	(756)	(23)
Net loss	\$ (3,558)	\$ (2,584)
Basic and diluted loss per share (Note 13 (b))	\$ (0.04)	\$ (0.04)

The accompanying notes are an integral part of these consolidated financial statements.

MBAC FERTILIZER CORP.

Consolidated Statements of Comprehensive Income

For the three months ended October 31, 2011 and 2010 (Unaudited and in thousands of Canadian dollars)

	October 31	
	2011	2010
Net loss	\$ (3,558)	\$ (2,584)
Other comprehensive income		
Unrealized loss on available for sale investment, net of taxes	-	(173)
Cumulative translation adjustment	(4,249)	1,416
	(4,249)	1,243
Comprehensive loss	\$ (7,807)	\$ (1,341)

The accompanying notes are an integral part of these consolidated financial statements.

MBAC FERTILIZER CORP.

Consolidated Statements of Changes in Equity

For the three months ended October 31, 2011 and 2010

(Unaudited and in thousands of Canadian dollars except for number of shares)

	Share capital		Contributed surplus	Accumulated other comprehensive income	Deficit	Total equity
	Number of shares	Amount				
Balance, August 1, 2011	86,374,336	\$ 179,632	\$ 17,759	\$ 3,519	\$ (42,712)	\$ 158,198
Net loss for the period	-	-	-	-	(3,558)	(3,558)
Other comprehensive income (net of tax):						
Cumulative translation adjustment	-	-	-	(4,249)	-	(4,249)
Comprehensive loss for the period	-	-	-	(4,249)	(3,558)	(7,807)
Share-based payment expense for the period (Note 14)	-	-	612	-	-	612
Shares issued as equity financing, net of costs (Note 13(c))	10,829,900	33,514	-	-	-	33,514
Transfer of share-based payments on the exercise of stock options	515,983	2,381	(1,143)	-	-	1,238
Balance, October 31, 2011	97,720,219	\$ 215,527	\$ 17,228	\$ (730)	\$ (46,270)	\$ 185,755
Balance, August 1, 2010	72,689,336	\$ 139,731	\$ 14,264	\$ 343	\$ (36,401)	\$ 117,937
Net loss for the period	-	-	-	-	(2,584)	(2,584)
Other comprehensive income (net of tax):						
Unrealized loss on available-for-sale investment, net of taxes	-	-	-	(173)	-	(173)
Cumulative translation adjustment	-	-	-	1,416	-	1,416
Comprehensive loss for the period	-	-	-	1,243	(2,584)	(1,341)
Share-based payment expense for the period (Note 14)	-	-	1,385	-	-	1,385
Balance, October 31, 2010	72,689,336	\$ 139,731	\$ 15,649	\$ 1,586	\$ (38,985)	\$ 117,981

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the three months ended October 31, 2011 and 2010 (Unaudited and in thousands of Canadian dollars)

	October 31	
	2011	2010
Cash provided by (used in):		
Operating activities		
Net loss	\$ (3,558)	\$ (2,584)
Add (deduct) items not affecting cash:		
Depreciation and depletion	376	162
Share-based payments expense	612	1,385
Deferred income tax recovery	(785)	(23)
Foreign exchange loss	357	12
Gain on sale of property, plant and equipment	(25)	-
Gain on sale of available-for-sale securities	-	(642)
	(3,023)	(1,690)
Net change in non-cash working capital <i>(Note 17(a))</i>	(2,351)	(2,964)
	(5,374)	(4,654)
Investing activities		
Acquisition of property, plant and equipment	(25,702)	(1,212)
Investment in mineral properties	(2,354)	(621)
Proceeds of disposition of property, plant and equipment	93	-
Proceeds from sale of available-for-sale securities	-	786
	(27,963)	(1,047)
Financing activities		
Issuance of common shares, net of transaction costs <i>(Note 13 (c))</i>	33,514	-
Proceeds from long-term debt <i>(Note 10)</i>	6,650	-
Cash received on stock options exercised	1,238	-
	41,402	-
Foreign currency effect on cash	(680)	(57)
Increase (decrease) in cash	7,385	(5,758)
Cash, beginning	73,060	63,349
Cash, ending	\$ 80,445	\$ 57,591

Supplementary cash flow information *(Note 17(b))*

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

1. CORPORATE INFORMATION

MBAC Fertilizer Corp. ("MBAC" or the "Company") is incorporated under the *Canada Business Corporations Act*.

MBAC is a Canadian-based company engaged in the mining, production and exploration of phosphate and potash fertilizer in the Brazilian market. In October 2008 MBAC indirectly acquired all of the quotas of Itafós Mineração Ltda. ("Itafós"), which holds a 100% interest in the Itafós phosphate mine and related infrastructure in Brazil.

The Company's sales are subject to quarterly variances due to the seasonality of the Company's production cycle and customers' purchasing cycles impacted by the seasonal nature of the fertilizer business in Brazil. The first and last quarter of each fiscal year for the Company historically generate substantially more sales than during the second and third quarters of the fiscal year.

The Company's common shares are listed on the Toronto Stock Exchange and quoted on the OTCQX International. Its registered office is at 120 Adelaide Street West, Suite 1900, Toronto, Ontario, M5H 1T1, Canada.

Subsequent to quarter end, the Company approved a change in its year end to December 31st from July 31st. Furthermore, the Company will change its presentation currency from the Canadian Dollar ("CAD") to the United States Dollar. The Company's transition period will be the five (5) months ended December 31, 2011. The comparative reporting period will be the 12 months ended July 31, 2011. The filing deadline for these financial statements is March 30, 2012. The new financial year will align the Company's year end with that of its peers and with its budgeting and operational cycles.

2. BASIS OF CONSOLIDATION AND PRESENTATION

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these interim consolidated financial statements. In the financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS.

These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including *International Accounting Standard 34 – Interim Financial Reporting* and *IFRS 1 – First-time Adoption of International Financial Reporting Standards*. Subject to certain transition elections disclosed in Note 18, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at August 1, 2010 and throughout all periods presented, as if these policies had always been in effect. Note 18 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended July 31, 2011.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of January 13, 2012, the date the Board of Directors approved these financial statements. Any subsequent changes to IFRS that come into effect for the Company's annual consolidated financial statements for the five (5) months ending December 31, 2011 could result in restatement of these interim consolidated financial statements, including the transition adjustments recognized on change-over to IFRS.

The interim consolidated financial statements should be read in conjunction with the Company's Canadian GAAP annual consolidated financial statements for the year ended July 31, 2011. Note 18 discloses IFRS information for the year ended July 31, 2011 that is material to an understanding of these interim consolidated financial statements.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of measurement

The interim consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value, including available-for-sale investments.

Consolidation

The financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are those entities (including special purpose entities) which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term investments with terms of less than 90 days.

Measurement uncertainty and management judgement

Management has made estimates and assumptions that affect the carrying value of assets and liabilities, the disclosure of contingent assets and liabilities at each financial statement date, and the reported amounts of revenues and expenses in the preparation of the consolidated financial statements. Such estimates primarily relate to the fair value of assets acquired and liabilities assumed in business combinations, accounting for income taxes, unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, actual results may differ from estimated amounts.

The recovery of both the costs of acquiring mineral properties and the related exploration and development expenditures which depend on the existence of economically recoverable reserves and resources, the ability of the Company to obtain the financing necessary to complete exploration and development activities, and the future profitable production of phosphate and related products are all subject to significant risks and uncertainties.

Depletion and depreciation and amounts used for impairment calculations are based on estimates of phosphate reserves and resources and commodity prices, production expenses and capital costs required to develop and produce those reserves and resources. By their nature, estimates of reserves and resources and the related future cash flows are subject to measurement uncertainty, and the impact of differences between actual and estimated amounts on the consolidated financial statements of future periods could be material.

Exploration and evaluation expenditures, mineral properties and related depletion and depreciation

The costs of acquiring land and mineral rights are capitalized based on the estimated fair value of reserves and resources at the date of acquisition. When production begins, capitalized acquisition costs are amortized using the unit-of-production method. On acquisition of mineral properties, an estimate of the fair value of the exploration potential of the property is recorded, which is not subject to amortization. At the time mineralized material is converted into reserves, the associated cost is reclassified to an asset subject to amortization.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

Costs incurred in exploration and evaluation of reserves and resources are expensed up until a time where the expenditures are deemed to have probable future economic benefit based on factors such as the receipt of an independent pre-feasibility or other study suggesting positive project economics. Such expenditures include geological and geophysical expenses, costs of drilling and general and administrative costs related to exploration and evaluation activities. Once a project is deemed to have probable future economic benefit, related costs incurred subsequent to this date are capitalized until either commercial production commences or it is determined that the invested amounts will not be recovered. Capitalized costs are not amortized until transferred to mineral properties.

The Company reviews and tests the carrying amount of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

Buildings, plant and equipment are recorded at cost, which includes all expenditures incurred to prepare the asset for its intended use. Costs are also capitalized to the extent they improve productive capacity or extend the useful economic life of an asset. The cost, less any residual value, is amortized over its estimated useful economic life using the straight-line method. The lives of these assets range from 2 years to 25 years.

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate.

Foreign currency translation

Items included in the financial statements of each consolidated entity in the MBAC group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in CAD, which is MBAC's functional currency.

The financial statements of entities that have a functional currency different from that of MBAC ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position, and income and expenses – at the average rate of the period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in other comprehensive income ("OCI") as cumulative translation adjustments. The functional currency of the Brazilian subsidiary of the Company is the Brazilian Real ("R\$" or "BRL").

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary is reallocated between controlling and non-controlling interests.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in the statement of income.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

Inventory valuation

The phosphate inventory is valued at the lower of cost and net realizable value. Phosphate is extracted from open pits and accumulated in stockpiles. Costs are allocated to the stockpiles based on current mining costs incurred up to the point of stockpiling the phosphate. Overhead costs are allocated based on normal levels of production. In periods where the Company produces at less than a normal capacity due to the seasonality of the operations, unallocated overheads are recognized as an expense in cost of sales in the period in which they are incurred. As phosphate is processed and sold, costs are removed on a weighted-average basis. Reversal of previous write-downs is made when there is a subsequent increase in the value of inventories. Mine operating supplies are recorded at the lower of purchase cost and market value.

Provision for environmental restoration ("PER")

The Company recognizes the fair value of an environmental restoration obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. The fair value of the estimated PER is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is amortized to expense through depletion over the life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of this accretion is charged to earnings in the period. Revisions, if any, to the estimated timing of cash flows, to the original estimated undiscounted cost, or to update the discount rate to a current rate, if any, also result in an increase or decrease to the PER and the related asset. Actual costs incurred upon settlement of the PER are charged against the PER to the extent of the liability recorded. Any difference between the actual costs incurred upon settlement of the PER and the recorded liability is recognized as a gain or loss in the Company's earnings in the period in which the settlement occurs. Costs arising from unforeseen remediation activity are recognized as an expense and liability when the event occurs that gives rise to an obligation and reliable estimates of the required rehabilitation costs can be made.

Financial instruments

All financial instruments have been classified into one of the following five categories: fair value through profit or loss, loans and receivables, available-for-sale financial assets, financial liabilities at amortized cost. *Fair value through profit or loss* financial instruments are measured at fair value and all gains and losses are included in net income in the period in which they arise. *Available-for-sale* financial instruments are measured at fair value with revaluation gains and losses included in accumulated other comprehensive income ("AOCI") until the instruments are derecognized or impaired. Available-for-sale securities are reviewed periodically for possible impairment and more frequently when economic or market concerns warrant such evaluation. An impairment is assessed if there is a significant or prolonged decline below the investment's carrying value. Loans and receivables and financial liabilities at amortized cost are measured at amortized cost.

The Company's financial instruments consist of accounts receivable, investment in securities and accounts payable and accrued liabilities. The Company has elected the following classifications:

<i>Cash and Cash equivalents</i>	<i>Loans and receivables</i>
<i>Current and long-term accounts receivable</i>	<i>Loans and receivables</i>
<i>Investments in securities</i>	<i>Available for sale</i>
<i>Accounts payable and accrued liabilities</i>	<i>Financial liabilities at amortized cost</i>
<i>Current and long-term debt</i>	<i>Financial liabilities at amortized cost</i>

Revenue recognition

Revenue from the sale of phosphate is recognized when the product is shipped to the customer and title has transferred, the significant risks and rewards of ownership have been transferred to the buyer, the price can be reliably measured, and it is probable that the economic benefits associated with the sale will flow to the Company.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

Other comprehensive income

Other comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available-for-sale investments and cumulative transaction adjustments arising from the consolidation of the foreign operations denominated in foreign currencies.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding. Diluted loss per share is calculated using the treasury stock method. In order to determine diluted loss per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and the unrecognized portion of the related fair value would be applied to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options that would increase earnings per share or decrease loss per share.

Share issue costs

Costs incurred in connection with the issuance of capital stock are netted against the proceeds received.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Tax on income in interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.

Share-based payments

The Company accounts for share-based payments that settle through the issuance of equity using a fair value based method, whereby the fair value of the share-based award is determined at the date of grant using a market-based option valuation model. The fair value of the award is recorded as compensation expense and is accrued on a graded vesting basis with a corresponding increase to contributed surplus. No adjustment for subsequent changes in the price of the Company's shares will be recorded. On exercise of the award, the proceeds together with the amount recorded in contributed surplus are recorded as share capital.

Operating segments

The Company operates in a single operating segment, consisting of mining activities in the Brazilian phosphate market. All of the Company's assets and revenues are attributable to this single segment.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

Economic dependence

During the quarter the Company earned significant sales revenue from two (2) customers in Brazil in the amount of \$1,272 (three months ended October 31, 2010 - \$1,855) representing 59% (three months ended October 31, 2010 - 82%) of total revenue.

4. ACCOUNTING STANDARDS ISSUED BUT NOT APPLIED

The IASB has issued the following applicable standards, which have not yet been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated interim financial statements or whether to early adopt any of the new requirements.

The following is a description of the new standards:

- (i) IFRS 9, *Financial Instruments*, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income.

- (ii) IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, *Consolidation—Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.
- (iii) IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.
- (iv) IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

- (v) IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*, sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. Stripping activity may create two types of benefits: (i) inventory produced and (ii) improved access to ore. Stripping costs associated with the former should be accounted for as a current production cost in accordance with IAS 2, *Inventories*. The latter should be accounted for as an addition to or enhancement of an existing asset.

5. CASH AND CASH EQUIVALENTS

	October 31, 2011	July 31, 2011	August 1, 2010
Cash on hand	\$ 18,216	\$ 73,060	\$ 63,349
Short-term bank deposits	62,229	-	-
	\$ 80,445	\$ 73,060	\$ 63,349

6. INVENTORIES

	October 31, 2011	July 31, 2011	August 1, 2010
Raw materials	\$ 683	\$ 248	\$ 12
Processed phosphate held in finished goods stockpiles	1,065	911	1,359
Spare parts and supplies	253	175	79
	\$ 2,001	\$ 1,334	\$ 1,450

7. INVESTMENTS

Available-for-sale investments	Cost	Fair value	Cumulative amount in other comprehensive income
<i>August 1, 2010</i>			
Redstone Resources Ltd.			
Common shares	\$ 144	485	\$ 341
Warrants	14	79	65
	\$ 158	564	\$ 406
<i>July 31, 2011</i>			
	\$ -	\$ -	\$ -
October 31, 2011			
	\$ -	\$ -	\$ -

The financial instruments presented above are classified as Level 1 instruments as their fair value is obtained from unadjusted quoted prices from an active market.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

8. PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment	Land	Assets under construction	Total
Cost				
Balance as at August 1, 2010	\$ 4,506	\$ 3,367	\$ 2,469	\$ 10,342
Additions	931	592	16,155	17,678
Disposals	(29)	-	-	(29)
Exchange differences	209	86	23	318
Balance as at July 31, 2011	\$ 5,617	\$ 4,045	\$ 18,647	\$ 28,309
Additions	150	1,390	29,373	30,913
Disposals	(68)	-	-	(68)
Exchange differences	(249)	(215)	(1,081)	(1,545)
Balance as at October 31, 2011	\$ 5,450	\$ 5,220	\$ 46,939	\$ 57,609
Accumulated Amortization				
Balance as at August 1, 2010	\$ 444	\$ -	\$ -	\$ 444
Depreciation expense for the year	609	-	-	609
Disposals	(25)	-	-	(25)
Exchange differences	59	-	-	59
Balance as at July 31, 2011	\$ 1,087	\$ -	\$ -	\$ 1,087
Depreciation expense for the period	238	-	-	238
Disposals	(2)	-	-	(2)
Exchange differences	(36)	-	-	(36)
Balance as at October 31, 2011	\$ 1,287	\$ -	\$ -	\$ 1,287
Net Book Value				
As at August 1, 2010	\$ 4,062	\$ 3,367	\$ 2,469	\$ 9,898
As at July 31, 2011	\$ 4,530	\$ 4,045	\$ 18,647	\$ 27,222
As at October 31, 2011	\$ 4,163	\$ 5,220	\$ 46,939	\$ 56,322

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

9. MINERAL PROPERTIES

	Cost	Accumulated Depletion	Net book value
Balance as at August 1, 2010	\$ 59,716	(87)	\$ 59,629
Additions	1,791	(228)	1,563
Disposals	-	-	-
Exchange differences	2,977	25	3,002
Balance as at July 31, 2011	\$ 64,484	(290)	\$ 64,194
Additions	2,354	(138)	2,216
Disposals	-	-	-
Exchange differences	(2,979)	15	(2,964)
Balance as at October 31, 2011	\$ 63,859	(413)	\$ 63,446

10. LONG-TERM DEBT

	October 31, 2011	July 31, 2011	August 1, 2010
Current portion of debt			
FINAME loans	\$ 179	\$ -	\$ -
ITAU loans	-	-	-
Long-term portion of debt			
FINAME loans	6,841	-	-
ITAU loans	-	-	-
	\$ 7,020	\$ -	\$ -

FINAME loans

During the quarter the Company executed R\$11.8 million (CAD 6.9 million) in machinery and equipment loans with the Brazilian Development Bank ("BNDES") under its FINAME program. The machinery and equipment loans were fully drawn as at October 31, 2011 and are secured by the underlying machinery and equipment. The terms of the loans are as follows:

	Value	Interest	Maturity	Term	Repayments
A	CAD 1.6 million (R\$2.7 million)	10% p.a.	July 2019	90 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Feb 2012
B	CAD 0.3 million (R\$0.6 million)	10% p.a.	November 2019	90 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing June 2012
C	CAD 5.0 million (R\$8.5 million)	6.5% p.a.	June 2021	96 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing July 2013

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

The following is a schedule of long-term debt principal repayments amounts translated from R\$ to CAD based on the exchange rates prevailing as at October 31, 2011:

2012	\$	114
2013		311
2014		885
2015		885
2016 and thereafter		4,753
	\$	6,948

ITAU Loans

During the quarter the Company entered into a credit facility agreement with a Brazilian chartered bank as part of the financing for the Itafós Arraias SSP Project (the "Project"). This credit facility provides for five (5) sub-credit amounts totalling R\$193.6 million (CAD 113.5 million), made available in instalments according to the Project execution needs. No funds were drawn from the credit facility as at October 31, 2011. The respective terms for the five (5) sub-credit agreements are as follows:

	Value	Interest	Maturity	Term	Repayments
A	CAD 41.6 million (R\$70.9 million)	5.30% p.a. + TJLP *	Nov 15, 2019	72 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Dec 15, 2013
B	CAD 24.9 million (R\$42.5 million)	5.30% p.a. + TJLP *	Nov 15, 2019	72 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Dec 15, 2013
C	CAD 16.6 million (R\$28.3 million)	5.30% p.a. + TJLP *	Jan 15, 2020	72 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Feb 15, 2014
D	CAD 29.5 million (R\$50.3 million)	4.90% p.a. + TJLP *	Nov 15, 2019	72 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Dec 15, 2013
E	CAD 0.9 million (R\$1.6 million)	2.00% p.a. + TJLP *	Nov 15, 2019	72 months	<ul style="list-style-type: none"> Interest quarterly since inception Principal quarterly commencing Dec 15, 2013

* - "TJLP" refers to the *Taxa de Juros de Longo Prazo*, the long-term interest rate released by the Central Bank of Brazil (*Banco Central do Brasil*). In the event that TJLP exceeds 6% a year, the excess amount shall be capitalized.

The credit facility is secured by (a) all equipment already acquired for the purpose of the Project as well as any (b) equipment acquired for the Project after signing of the agreement; (c) quotas representing 100% of equity of Itafós Mineração Ltda.; (d) deposits in Project bank accounts, including a "Contingencies" account which must have a minimum initial balance of US\$20 million; (e) real estate properties involved in the implantation and operation of the Project; and (f) mining rights related to the Project. Under the credit facility, the Company must maintain certain ratios which shall be calculated and certified semi-annually, as follows:

- The Debt Service Coverage Ratio must be greater than 1.3.
- Fixed Assets to Net Worth must be greater than 0.35.
- The Financial Leverage Ratio must be greater than 2.5.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

11. EXPENSES BY NATURE

The following table breaks down the Company's selling, general and administrative expenses by nature:

	Three months ended October 31,	
	2011	2010
Payroll expenses	\$ 1,294	\$ 1,088
Professional fees	729	296
Office and general	461	242
Selling expenses	391	503
Depreciation	312	96
Share-based payments	612	1,385
Other	364	469
Total	\$ 4,163	\$ 4,079

12. INCOME TAXES

The following table reconciles the statutory rate with the effective income tax rate:

	Three months ended October 31,			
	2011		2010	
Combined Canadian federal and provincial statutory tax rate	\$ (1,169)	27.09 %	\$ (766)	29.40 %
Current and deferred tax rate differential	72	(1.67)	75	(2.88)
Difference in foreign tax rates	(263)	6.10	(46)	1.76
Non-deductible/taxable items	(684)	15.86	213	(8.17)
Deferred tax asset not previously recognized	-	-	33	(1.27)
Tax benefit not recognized	1,288	(29.86)	468	(17.95)
Expired losses	-	-	-	-
Effective tax rate	\$ (756)	17.52 %	\$ (23)	0.89 %

	Three months ended October 31,					
	2011			2010		
	Current income tax expense (recovery)	Future income tax recovery	Total	Current income tax expense (recovery)	Future income tax recovery	Total
Canada	\$ -	-	\$ -	\$ -	-	\$ -
Foreign	29	(785)	(756)	-	(23)	(23)
	\$ 29	(785)	\$ (756)	\$ -	(23)	\$ (23)

The actual effective tax rate for the three month period ended October 31, 2011 is 17.52% (October 31, 2010 – 0.89%).

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

During fiscal 2011, the Company completed an internal reorganization that resulted in a future tax benefit of \$8,519 in Brazil. A deferred tax recovery of \$785 was recorded during the three month period (October 31, 2010 - \$55) in respect of operating losses of MBAC's wholly owned subsidiary that are available for carry-forward.

The interpretation of tax regulations and legislation and their application to MBAC's business is complex and subject to change. Accordingly, the Company's ability to realize deferred income tax assets, could significantly affect net income or cash flow in future periods.

13. SHARE CAPITAL

(a) Authorized capital

The Company is authorized to issue unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

(b) Weighted-average number of common shares and dilutive common share equivalents

	October 31, 2011	October 31, 2010
Weighted-average number of common shares	90,315,122	72,689,336
Weighted-average number of dilutive stock options	-	-
Diluted weighted-average number of common shares	90,315,122	72,689,336

The dilutive effect of stock options has not been included in the calculation of the weighted-average number of common shares of the prior fiscal year and current quarter as their impact would be anti-dilutive.

(c) Equity financing

On September 29, 2011, the Company completed an equity financing agreement and issued 10,829,900 common shares for aggregate gross proceeds of \$33,573 less transaction costs of \$59.

During the prior year, the Company completed a bought deal equity financing and issued 13,685,000 common shares for aggregate gross proceeds of \$42,424 less transaction costs of \$2,523.

14. SHARE-BASED PAYMENTS

During the three month period ended October 31, 2011, the Company issued 400,000 stock options with a total estimated fair value of \$382 (Q1 2011 - 66,909 stock options with a fair value of \$68).

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

The following is a summary of the outstanding stock options to acquire common shares as at the quarter end and the changes thereof during the period:

	Number of options	Weighted-average exercise price (Cdn\$)
Outstanding, as at August 1, 2010	7,123,550	\$ 2.69
Granted	890,758	2.46
Outstanding, as at July 31, 2011	8,014,308	\$ 2.67
Granted	400,000	2.83
Exercised	(515,983)	2.40
Forfeited	(210,909)	3.00
Outstanding, as at October 31, 2011	7,687,416	\$ 2.69
Exercisable, as at October 31, 2011	6,560,524	\$ 2.58

The stock options issued during the three months ended October 31, 2011 were recorded using the fair value based method of accounting whereby the fair value of the stock options were estimated at the time of grant using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	0 %
Annualized expected price volatility	49%
Risk-free interest rate	0.95%
Expected life	2.8 years

In addition, the Company recognized a total of \$612 for the three months ended October 31, 2011 (three months ended October 31, 2010 - \$1,385) in compensation expense and a corresponding increase in contributed surplus. Under the Company's Stock Option Plan, no stock options were available for issuance as at October 31, 2011.

15. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors and officers. Compensation awarded to key management included:

	Three months ended October 31,	
	2011	2010
Salaries, management bonuses and directors fees	\$ 930	\$ 404
Other benefits	13	3
Share-based payments ¹	382	68
	\$ 1,325	\$ 475

¹ The share-based payments are based on the fair value of the stock options granted during the three months ended October 31, 2011 and 2010.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

16. COMMITMENTS

In addition to commitments otherwise reported in these consolidated financial statements, the Company is contractually committed to the following:

2012	\$	47,638
2013		1,558
2014		160
2015		50
2016 and thereafter		3
	\$	49,409

17. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Net change in non-cash working capital items

	Three months ended October 31,	
	2011	2010
Accounts receivable	\$ (923)	\$ (1,486)
Inventories	(727)	(293)
Other current assets	(607)	94
Accounts payable and accrued liabilities	(94)	(1,279)
	\$ (2,351)	\$ (2,964)

(b) Interest and income taxes paid

	Three months ended October 31,	
	2011	2010
Interest paid during the period	\$ 15	\$ 38
Income taxes paid during the period	-	-

18. TRANSITION TO IFRS

As stated in Note 2, the Company adopted IFRS effective August 1, 2011. The Company's transition date is August 1, 2010 (the "transition date") and the Company has prepared its opening balance sheet as at that date. These consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3.

a) Elected exemptions from full retrospective application

In preparing these consolidated financial statements in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"), the Company has applied certain of the optional exemptions from full retrospective application of IFRS. The optional exemptions applied are described below.

(i) Business combinations

The Company has elected to utilize the option in IFRS 1 to not apply IFRS 3R, *Business Combinations* retrospectively to business combinations completed prior to August 1, 2010. The impact of this policy decision is that all prior business combinations will continue to be accounted for as they were under Canadian GAAP. As a result of this election, there was no impact on MBAC's opening balance sheet due to the transition to IFRS.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

(ii) Cumulative translation adjustments (“CTA”)

IFRS 1 offers the first-time adopter of IFRS the option to reclassify the CTA currently recorded in accumulated other comprehensive income directly to retained earnings on transition to IFRS. The Company has elected to apply this exemption and reset the CTA balance to NIL as of August 1, 2010, resulting in the transfer of \$1,833 of CTA to the Company's deficit balance as at that date.

b) Reconciliation of equity and statement of financial position reported under Canadian GAAP and IFRS

The Canadian GAAP equity and statements of financial position have been reconciled to IFRS for the respective periods presented as follows:

	Upon transition			October 31, 2010			July 31, 2011		
	July 31, 2010 Canadian GAAP Note	Effect of conversion to IFRS	August 1, 2010 IFRS	Canadian GAAP	Effect of conversion to IFRS	IFRS	Canadian GAAP	Effect of conversion to IFRS	IFRS
Assets									
Current									
Cash	\$ 63,349	\$ -	\$ 63,349	\$ 57,591	\$ -	\$ 57,591	\$ 73,060	\$ -	\$ 73,060
Accounts receivable	773	-	773	2,319	-	2,319	2,814	-	2,814
Inventories	1,450	-	1,450	1,789	-	1,789	1,334	-	1,334
Other current assets	576	-	576	495	-	495	627	-	627
	66,148	-	66,148	62,194	-	62,194	77,835	-	77,835
Investments	564	-	564	214	-	214	-	-	-
Long-term accounts receivable	-	-	-	-	-	-	573	-	573
Property, plant and equipment	9,898	-	9,898	11,279	-	11,279	27,222	-	27,222
Mineral properties	18(e)(i) 60,704	(1,075)	59,629	63,457	(1,759)	61,698	68,789	(4,595)	64,194
	\$ 137,314	\$ (1,075)	\$ 136,239	\$ 137,144	\$ (1,759)	\$ 135,385	\$ 174,419	\$ (4,595)	\$ 169,824
Liabilities									
Current									
Accounts payable and accrued liabilities	\$ 3,363	\$ -	\$ 3,363	\$ 2,139	\$ -	\$ 2,139	\$ 9,106	\$ -	\$ 9,106
Deferred income taxes	18(e)(ii) 15,254	(366)	14,888	15,811	(598)	15,213	2,366	-	2,366
Provision for environmental restoration	51	-	51	52	-	52	154	-	154
	18,668	(366)	18,302	18,002	(598)	17,404	11,626	-	11,626
Shareholders' Equity									
Share capital	139,731	-	139,731	139,731	-	139,731	179,632	-	179,632
Contributed surplus	14,264	-	14,264	15,649	-	15,649	17,759	-	17,759
Accumulated other comprehensive income	18(a)(ii) 2,176	(1,833)	343	3,438	(1,852)	1,586	5,437	(1,918)	3,519
Deficit	(37,525)	1,124	(36,401)	(39,676)	691	(38,985)	(40,035)	(2,677)	(42,712)
	118,646	(709)	117,937	119,142	(1,161)	117,981	162,793	(4,595)	158,198
	\$ 137,314	\$ (1,075)	\$ 136,239	\$ 137,144	\$ (1,759)	\$ 135,385	\$ 174,419	\$ (4,595)	\$ 169,824

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

c) Reconciliation of statement of comprehensive income and operations reported under Canadian GAAP and IFRS

The Canadian GAAP consolidated statements of comprehensive income and operations has been reconciled to IFRS for the respective periods presented as follows:

	For the three months ended October 31, 2010			For the year ended July 31, 2011			
	Note	Canadian GAAP	Effect of conversion to IFRS	IFRS	Canadian GAAP	Effect of conversion to IFRS	IFRS
Sales		\$ 2,262	\$ -	\$ 2,262	\$ 6,564	\$ -	\$ 6,564
Cost of sales		892	-	892	4,904	-	4,904
Gross profit		1,370	-	1,370	1,660	-	1,660
Operating expenses							
Selling, general and administrative expenses		4,079	-	4,079	17,015	-	17,015
Exploration and evaluation expenditures	18(e)(i)	-	655	655	-	4,657	4,657
		4,079	655	4,734	17,015	4,657	21,672
Operating loss		(2,709)	(655)	(3,364)	(15,355)	(4,657)	(20,012)
Foreign exchange loss		(12)	-	(12)	(21)	-	(21)
Other income, net		21	-	21	622	-	622
Realized gain on available-for-sale securities		642	-	642	-	-	-
Write-off of exploration assets and PP&E	18(e)(i)	-	-	-	(1,388)	1,249	(139)
Loss before financing items and income taxes		(2,058)	(655)	(2,713)	(16,142)	(3,408)	(19,550)
Interest income		106	-	106	758	-	758
Loss before income taxes		(1,952)	(655)	(2,607)	(15,384)	(3,408)	(18,792)
Current income tax expense		-	-	-	289	-	289
Deferred income tax expense (recovery)	18(e)(ii)	199	(222)	(23)	(13,163)	393	(12,770)
		199	(222)	(23)	(12,874)	393	(12,481)
Net loss		\$ (2,151)	\$ (433)	\$ (2,584)	\$ (2,510)	\$ (3,801)	\$ (6,311)
Other comprehensive income (loss)							
Unrealized gain on sale of available-for-sale investment		(173)	-	(173)	-	-	-
Unrealized gain on translation of self-sustaining foreign operations		1,435	-	1,435	3,604	-	3,604
Realization of gain on sale of available-for-sale investment		-	-	-	(343)	-	(343)
IFRS 1 Exemption – CTA	18(a)(ii)	-	-	-	-	-	-
CTA on exploration costs and mineral properties	18(e)(i)	-	(29)	(29)	-	(113)	(113)
CTA on deferred income taxes	18(e)(i)	-	10	10	-	28	28
Net comprehensive income (loss)		\$ (889)	\$ (452)	\$ (1,341)	\$ 751	\$ (3,886)	\$ (3,135)

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

d) Reconciliation of statement of cash flows under Canadian GAAP and IFRS

The Canadian GAAP statement of cash flows for the quarter ended October 31, 2010 has been reconciled to IFRS as follows:

	Note	Canadian GAAP	Effect of conversion to IFRS	IFRS
Cash provided by (used in):				
Operating activities				
Net loss		\$ (2,151)	(433)	\$ (2,584)
Add (deduct) items not affecting cash:				
Depreciation and depletion		162	-	162
Share-based payments expense		1,385	-	1,385
Deferred income tax expense (recovery)	18(e)(ii)	199	(222)	(23)
Foreign exchange loss		12	-	12
Gain on sale of available-for-sale securities		(642)	-	(642)
		(1,035)	(655)	(1,690)
Net change in non-cash working capital		(2,964)	-	(2,964)
		(3,999)	(655)	(4,654)
Investing activities				
Acquisition of property, plant and equipment		(1,212)	-	(1,212)
Exploration, evaluation and mine development expenditures	18(e)(i)	(1,276)	655	(621)
Proceeds from sale of available-for-sale securities		786	-	786
		(1,702)	655	(1,047)
Financing activities				
		-	-	-
Foreign currency effect on cash		(57)	-	(57)
Decrease in cash		(5,758)	-	(5,758)
Cash, beginning		63,349	-	63,349
Cash, ending		\$ 57,591	-	\$ 57,591

e) References

(i) Exploration Costs and Mineral Properties

Key differences between Canadian GAAP and IFRS with respect to exploration costs include choice of an accounting policy whether to expense or capitalize exploration and evaluation expenditures whereas under Canadian GAAP these costs were capitalized. Also, IFRS gives the option of adopting the cost or revaluation model for exploration assets.

Notes to Interim Consolidated Financial Statements

For the three months ended October 31, 2011 (Unaudited and in thousands of Canadian dollars unless otherwise noted)

The Company has elected to expense certain exploration expenditures incurred from the time of acquisition of the legal right to explore a specific mine area until the time where the Company receives an independent pre-feasibility or other study indicating positive project economics, at which time all further exploration costs will be capitalized. Under Canadian GAAP, all such costs were capitalized by the Company. The Company will continue to account for its exploration assets and mineral properties using the cost method.

Exploration and evaluation costs of \$1,075 previously capitalized in mineral properties as at July 31, 2010 have been charged to deficit on the transition date of August 1, 2010.

(ii) **Deferred Income Taxes**

The above change resulted in a decrease in deferred income tax liabilities of \$366 as at the transition date of August 1, 2010.

19. SUBSEQUENT EVENTS

Subsequent to quarter end:

- (a) the Company executed a loan agreement for a US\$40 million project financing facility with IFC in connection with the Itafós Arraias SSP Project.
- (b) the Company received a commitment for an additional US\$25 million in syndicated project financing from the IFC through its syndicated B Loan program, bringing the aggregate IFC project financing facility to US\$65 million.