



Growing on Strong Agricultural Fundamentals

MBAC
MBAC Fertilizer Corp.
MBC:TSX

ABOUT MBAC: MBAC Fertilizer Corp. is focused on becoming a significant integrated producer of phosphate and potash fertilizers in the Brazilian and Latin American markets. The Company has a very knowledgeable and experienced management team. The Company currently operates a small phosphate mine and related infrastructure in central Brazil. The vision and plan would see the scope of the operation grow. MBAC's exploration portfolio includes a number of additional phosphate and potash projects, which are also located in Brazil. MBAC is well funded and is focused on developing the **Itafós Arraias SSP Project**, a new high-grade fertilizer production facility. The Company continues to search for additional fertilizer opportunities in the Brazilian and other Latin American markets, where strong agricultural fundamentals and unique opportunities provide attractive growth prospects.

ITAFÓS ARRAIAS SSP PROJECT: The Company presently operates a small-scale mine and processing facility just a few kilometres away from Campos Belos, a town located in Goiás state. MBAC is now focused on the development of a higher volume and much larger mining operation, which is expected to be in place by Q3, 2012. The Itafós Arraias Project will include a new mine and mill facility, a beneficiation plant, a sulphuric acid plant, a SSP plant and a granulation plant. At full capacity, the proposed beneficiation plant is expected to generate 330 ktpa of phosphate rock concentrate at 28% P₂O₅. This phosphate concentrate will be used to produce 500 ktpa of SSP. Beyond this proposed first phase of development, the Company is also actively investigating the potential for a second phase of development which could double production and potential be in place as early as 2016.

Itafós Project Mineral Resources: In July 2010, the current Itafós Project Mineral Resources were updated by Wardrop Consultants with a NI-43-101 compliant report. Current drilling has been focused in the Near Mine Area, which represents less than 20% of MBAC's total land package.

Category	Density	Tonnage	P ₂ O ₅ (%)
Measured & Indicated	1.53	58.81	5.01
Indicated	1.54	24.02	5.27

Update on Itafós

Drilling: Since the last resource estimate an additional 1,788 metres have been drilled in 43 new holes. The positive results from the ongoing exploration work could support additional expanded production in the future "Phase II". The Phase II expansion would double capacity to one million tonnes of SSP by 2015/16 from the initial estimate of 500,000 tonnes in 2012. A decision to proceed with Phase 2 will likely be made by 2013.

Systematic drilling of high-potential areas situated within close proximity to the plant site has led to identification of additional mineralized zones which are relatively shallow. An updated resource calculation is yet to be performed, but the new results demonstrate a potential to increase existing resources in excess of that indicated in the recent NI 43-101 compliant Amended and Restated Technical Report entitled "Arraias Tocantins Definitive Feasibility Study Report As Amended" dated October 26th, as amended February 10, 2011.

ITAFÓS MILESTONES

- Apr 2011:**
 - Additional drilling close to plant site identifies additional mineralization
 - Orders placed for long lead items for Itafós
- Mar 2011:**
 - Construction license received
- Feb 2011**
 - Closed \$42M equity financing
- Dec 2010:**
 - Received initial environmental license
 - Positive Definitive Feasibility Study
- Sept 2010:** Indicative Term Sheet for project finance from Itaú BBA
- Apr 2010:** Pre-feasibility Study confirms robust project



WHY MBAC?

Investment provides direct leverage to Brazil's Agri-Market:

- Brazil is a leading Ag. producer and exporter
- Growth in Ag. and fertilizer sectors supported by favourable climate, abundant water and land
- Management team with unparalleled experience

Itafós Project is unique:

- Strategic location provides a strong competitive advantage
- Low capex, near-term cash flow

Project development on track:

- Resource more than doubled with tremendous upside
- DFS confirms robust project economics; initial environmental license has been obtained

Strong funding:

- Equity portion of project is funded with an indicative term sheet for debt financing for approximately \$135M

Potential value enhancement:

- Attractive exploration assets combined with acquisition opportunities expected to provide considerable upside in value

KEY PROJECT ECONOMICS

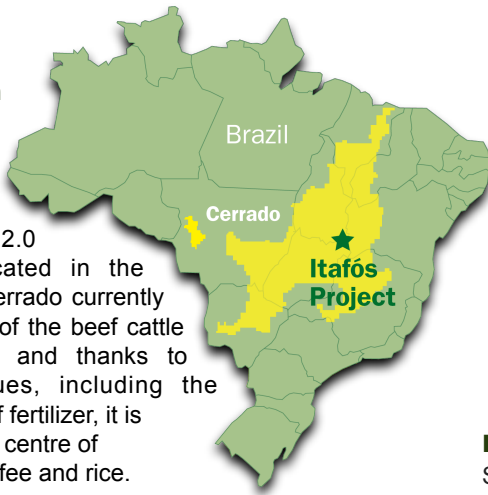
Mine Life	14.5 years
Average ROM grade	5.9% P ₂ O ₅ , in first 10 yrs (5.4% P ₂ O ₅ over mine life)
Strip Ratio	1.85 for first 10 yrs (2.4 over mine life)
Operating Cost (SSP)	US\$95 in first 4 yrs (US\$104/t over mine life (granulated LOM))
Internal Rate of Return	26.8%
Net Present Value @ 10%	US\$2525M* (US\$3.47/share)
Payback	3.1 yrs after start-up
Capital Cost	US\$195M, including working capital, pre-strip, fleet

Note: 1: based on a assumed SSP price in the target region of US\$250/t

Santana Phosphate Project: Santana tenement areas cover approximately 90,000 hectares located in southern Pará State. This highly prospective phosphate project is positioned in close proximity to extensive farm land in the northern Mato Grosso State of Brazil, one of the largest grain producers in Brazil and one of the fastest growing agricultural frontiers in the world. Results available from the ongoing drilling campaign obtained thus far indicate that P₂O₅ grades range from 3.25% to 37%, with an average 15% P₂O₅ in mineralized intervals up to 28 meters thick, averaging 13 meters in thickness.

Why is the Cerrado Region so important?

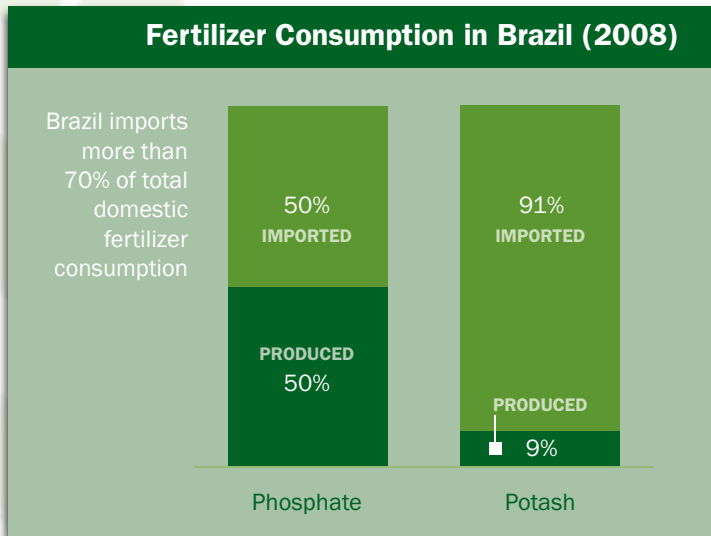
The "Cerrado Region" or "Cerrado" occupies approximately 20% of the land area in Brazil (1.5-2.0 million km²) primarily located in the central part of Brazil, the Cerrado currently contributes more than 70% of the beef cattle production in the country and thanks to modern farming techniques, including the dramatic growth in the use of fertilizer, it is also an important production centre of soybeans, beans, maize, coffee and rice.



The Food and Agriculture Association estimates that the total potential arable land in Brazil is around 400 million hectares as compared to the 50 million acres under permanent crop now. Most of this growth will come from the Cerrado.

Brazil is unique among countries with its favourable climate, abundance of fresh water and arable land available for agriculture. As the global demand for food increases, Brazil remains an attractive market for increased agricultural exports which in turn increases fertilizer demand.

What is Single Super Phosphate and why it is important in Brazil:
 The manufacture of SSP is critical to Brazil's continued success as a growing agricultural powerhouse. SSP is the fertilizer of choice in Brazil's Cerrado Region, a highly arable land area located in central Brazil. SSP, which is quite simply produced by reacting high-grade phosphate concentrate with sulphuric acid, is very important in treating sulphur deficiencies in soils as well as enhancing crop yields at attractive, economic cost to the farmer. In the Cerrado, and other parts of the world where crops require more sulphur and phosphates such as oilseeds, wheat products, sugarcane, fruits and vegetables and tea, SSP is an essential fertilizer.



INVESTOR INFORMATION:

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Shareholder Information:

Exchange:	MBC:TSX	52 Week High/Low:	\$3.95-\$1.45
Shares O/S:	86.1M	Market Cap:	\$250M
Options:	8.0M	Cash & Equivalents:	\$ 80M
Fully diluted:	94.4M	Debt:	\$ 0

Analyst Coverage:

Canaccord Genuity, Keith Carpenter
 BMO Capital Markets, Joel Jackson
 Wellington West Capital Markets, Robert Winslow
 Griffiths McBurney Partners, Anoop Prihar

Directors:

Peter Marrone, Chairman
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 Ralph Judah

Officers:

Antenor Silva, CEO & Pres. & Director
 Roberto Busato Belger, SVP & COO
 Carlos Braga, VP Operations
 Anthony Cina, CA, VP Fin. & CFO
 Steve Burleton, VP, Corp. Dev.

CALENDAR OF EVENTS:

Sept 11-13, 2011	Annual Global Invest. Conference, New York
Jan 22-23, 2012	Cambridge Investment Conference, Vancouver
Mar 4-7, 2012	PDAC, Toronto
Jan 17, 2012	Annual General Meeting

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