



MBAC FERTILIZER CORP.

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PRESS RELEASE

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Symbol:	MBC:TSX
Shares Outstanding:	86,374,336
Fully Diluted:	94,388,643

FOR IMMEDIATE RELEASE: March 28, 2011

MBAC RECEIVES THE CONSTRUCTION LICENSE FOR ITAFÓS

Toronto, Ontario, March 28, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to announce that the “Licença de Instalação”, (the “LI” or “Construction License”) has been issued for the Itafós Arraias SSP Project (the “Project”) by Naturatins, the Tocantins State Environmental Agency (“Naturatins” or the “Agency”).

The issuance of the Construction License by Naturatins authorizes the Company to proceed with the construction of the mine, industrial complex and related facilities at the Project. The Company’s plan is to start clearing and land preparation in April 2011 with civil construction starting in July 2011.

The licensing process in Brazil consists of three stages and involves the issuance of a Preliminary License, a Construction License and an Operating License. The Preliminary License was granted upon evaluation of all the Project details and it confirms the Project is environmentally feasible. The Company received the Preliminary License for the Project in December 2010. The second stage is the awarding of the Construction License, which is granted after certain preconditions established on the issuance of the Preliminary License are fulfilled by the Company. MBAC has fulfilled these requirements and has received the approval to initiate the project construction. With receipt of the Construction License, the final outstanding license required is the Operating License, which is expected to be issued after the construction of the mine and all facilities is completed in accordance with the protocols established in the previous two licenses.

Antenor Silva, President and CEO of MBAC, stated: *"We are prepared to start construction on the Itafós Arraias SSP Project immediately. This is yet another key milestone in having the Project completed and in production in Q3 2012. We have recently placed the order for the sulphuric acid plant and the next step is to place the orders for additional longer lead capital items and award the construction contracts. We continue to receive tremendous support from the municipal and state governments and the local community for this project."*

For further information:

Steve Burtleton, Vice President, Corporate Development, at 416-367-2200, investor@mbacfert.com or visit our website at: www.mbacfert.com

About MBAC

MBAC is focused on becoming a significant integrated producer of phosphate and potash fertilizers in the Brazilian and Latin American markets. MBAC has an experienced team with over 150 years of combined experience in the business of fertilizer operations, management, marketing and finance within Brazil. In October 2008, MBAC acquired Itafós Mineração Ltda, which consisted of a phosphate mine, a mill and plant and related infrastructure, all located in central Brazil. MBAC’s exploration portfolio includes a number of additional



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phosphate and potash projects, which are also located in Brazil. The Company continues to search for additional fertilizer opportunities in the Brazilian and other Latin-American markets, where strong agricultural fundamentals and unique opportunities are expected to provide attractive growth opportunities in the near future. All material information on MBAC can be found on the Company's website at www.mbacfert.com or at SEDAR at www.sedar.com.

Antenor Silva
President & Chief Executive Officer

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future commodities' price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's current Annual Information Form and annual Managements' Discussion and Analysis available on SEDAR at www.sedar.com.. Although MBAC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's current plans, objectives and expectations and may not be appropriate for other purposes. 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. Accordingly, readers should not place undue reliance on forward-looking statements.