

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

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MBAC PROVIDES AN UPDATE ON EXPLORATION ACTIVITIES AT THE ITAFÓS ARRAIAS SSP PROJECT

Toronto, Ontario, April 27, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to report on recent exploration activities at the Itafós Arraias SSP Project (the “Project”). The Company believes positive results from the ongoing exploration work could support additional expanded production in the future (“Phase 2”). The Company also continues to advance the Project and is now focused on the construction of the mine and industrial facilities after receiving the Construction License as announced in the press release dated March 28, 2011.

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 (the “Technical Report”).

The Company also anticipates positive exploration results from other areas such as at the fringes of the Canabrava Block, where similar favourable lithology has yet to be fully explored.

The Company has made some significant progress in the Project since receiving the Construction License. The Company has placed orders for several capital items including the sulphuric acid plant which is the longest lead item for the Project. The Company also expects to start the earthworks in the next several days.

Antenor Silva, President and CEO, stated “we are very pleased with the latest exploration results and their positive impact on the Project. A number of the drill holes intersected mineralization with grades that were significantly higher than the grades reported in our most recent Technical Report. We believe that these recent drilling results support the potential for a Phase 2 expansion which would see our capacity double to 1 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”.

New exploration results

Since the last resource estimate, an additional 1,788 meters have been drilled in 43 new holes at a nominal 200 x 200 meters or closer spacing. A summary of drilling at the Itafós Property is as follows:

Calendar Years	Core		Reverse Circulation		Total	
	Holes	m	Holes	m	Holes	m
Calendar 2008	198	7,014	-	-	198	7,014
Calendar 2009	373	14,505	3	63	376	14,568
Calendar 2010	160	4,754	1,216	43,021	1,376	47,775
2011 (to March 1st)	5	165	38	1,623	48	1,788
Totals	736	26,438	1,257	44,707	1,998	71,145

The latest drilling campaign targeted the northern extension of the Domingos Block, an area within close proximity to the future plant site that had not been drilled previously due to access restrictions. The Company also targeted central parts of the Domingos Block that had previously been drilled at 200 x 200 meter spacing. These areas were infill drilled with the objective of generating additional analytical information and variography studies for the Itafós property.

All drill core is being sampled within 1 meter intervals with pulp samples being prepared using a standard procedure at the Itafós laboratory and then routinely submitted for XRF analyses at Chemex Ltd (ALS), an independent ISO 9001:2000 certified international laboratory. Standards and blank samples are used on a regular basis as per best international practices reported in the Technical Report.

All results from the additional drilling have now been received from Chemex Ltd (ALS), with the following key-note intercepts being recorded:

Hole	Mineralization	Starting at
DOMI-RC-0230	9m @20.26 %P2O5	0.00m
DOMI-RC-0229	24m @5.96 %P2O5	0.00m
DOMI-RC-0238	9m @9.86 %P2O5	1.00m
DOMI-RC-0228	25m @5.97 %P2O5	1.00m
DOMI-RC-0200	24m @11.21 %P2O5	7.00m
DOMI-DD-0014	23.4m @11.64 %P2O5	7.00m
DOMI-RC-0227	15m @8.43 %P2O5	11.00m
DOMI-DD-0016	15m @11.17 %P2O5	11.00m
DOMI-RC-0226	30m @10.7 %P2O5	12.00m
DOMI-RC-0214	20m @10.62 %P2O5	18.00m
DOMI-RC-0210	27m @8.04 %P2O5	21.00m
DOMI-RC-0213	16m @7.28 %P2O5	21.00m
DOMI-RC-0212	21m @10.76 %P2O5	23.00m
DOMI-RC-0218	22m @8.59 %P2O5	24.00m
DOMI-RC-0209	24m @10.78 %P2O5	27.00m
DOMI-RC-0215	19m @7.19 %P2O5	27.00m



MBAC FERTILIZER CORP.

120 Adelaide Street West, Suite 1900

Toronto, Ontario, M5H 1T1

www.mbacfert.com

PRESS RELEASE

Phone 416.367.2200

Fax 416.367.2244

investor@mbacfert.com

Hole	Mineralization	Starting at
DOMI-RC-0220	10m @7.55 %P2O5	27.00m
DOMI-RC-0219	12m @6.45 %P2O5	29.00m
DOMI-RC-0211	17m @9.23 %P2O5	30.00m
DOMI-RC-0198	11m @8.14 %P2O5	36.00m

Dr. Luiz A. Bizzi, PhD, MBA, Vice-President Exploration of MBAC, is a qualified person within the meaning of National Instrument 43-101 and has reviewed and approved the contents of this news release as applicable.

For further information:

Steve Burleton, 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 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. 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 business, operations, plans and with respect to exploration results, the timing and success of exploration activities such as diamond drilling to validate geological continuity, obtaining enough material for first phase technological characterization and metallurgical testing and 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, timing and results of future resource estimates or future economic studies and the outcome of application for tenement areas.

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



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Toronto, Ontario, M5H 1T1
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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 made by management and considered reasonable at the time such assumptions were made, 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 may cause the actual results, 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 management's 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. 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.