

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

FOR IMMEDIATE RELEASE: APRIL 28, 2011

MBAC REPORTS FURTHER POSITIVE DRILLING RESULTS FROM THE SANTANA PROJECT

Toronto, Ontario, April 28, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to report further positive drilling results from phosphate exploration work at the Santana exploration program (“Santana” or the “Project”) in the southern Pará State of Brazil.

Results available to date from the ongoing drilling campaign produced an average grade of 15% P₂O₅ for mineralized intervals averaging 13 meters in thickness within a sub-outcropping alteration zone. Mineralization has been intercepted in all but one of the first twenty-four diamond drill holes which are regularly distributed over a 2 km² open-ended anomaly area. These results are consistent with the Company’s expectations following the systematic surface sampling, ground geophysics, diamond and auger drilling results reported previously.

Antenor Silva, President and CEO, stated “These recent drill results continue to support our belief that this area has a great potential of becoming a large-scale phosphate project with high grade material. 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 from the ongoing diamond drilling campaign

The ongoing infill drilling campaign stands at twenty-four diamond drill HQ (67 mm diameter) holes completed following a 200 meter spaced grid inside the drill target area. It has been planned to allow for characterization of the exploration target, validation of geological continuity and to provide enough material for a first phase of technological characterization and metallurgical testing.

An additional diamond drill rig mobilized on April 15th shall focus on step-out drilling aimed at delineating the outer limits of the open-ended anomaly area, which at the moment is believed to cover approximately 2 km².

The drill core is being sampled within 1 metre intervals and XRF and ICP sample analyses are being performed at Chemex Ltd (ALS), an independent ISO 9001:2000 certified international laboratory. Preliminary P₂O₅ readings using a handheld XRF analyser manufactured by Innov-x Systems Inc. are employed as an ancillary tool to support on-site drilling decisions. All pulp samples are prepared using a standard procedure at the Itafos laboratory and drill samples from all drilled intervals are routinely

submitted to Chemex Ltd (ALS). Standards and blank samples are used on a regular basis as per best international practices.

ALS results 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. The thickness of the alteration zone ranges from 5 to 67 meters, averaging 26 meters. Positive P₂O₅ readings were reported down to the end of the drill holes, including several meters near the end of the drill holes grading up to 5% P₂O₅. Grades reported in the fresh carbonatite rock are typically below 3.25% P₂O₅.

The following key-note intercepts have been recorded (average grades calculated from ALS reports):

Hole	Mineralization	Starting At
SAN-DD-0001	26.4m @17.35 %P2O5	0.00m
SAN-DD-0002	12m @28.73 %P2O5	0.00m
SAN-DD-0003	18.53m @11 %P2O5	0.00m
SAN-DD-0004	9m @23.15 %P2O5	0.00m
SAN-DD-0005	9.2m @9.64 %P2O5	21.00m
SAN-DD-0006	6m @11.98 %P2O5	0.00m
SAN-DD-0007	7.25m @12.32 %P2O5	0.00m
SAN-DD-0008	8m @7.05 %P2O5	0.00m
SAN-DD-0010	29.5m @14.85 %P2O5	33.00m
SAN-DD-0011	24.37m @22.85 %P2O5	0.00m
SAN-DD-0013	14m @4.33 %P2O5	0.00m
SAN-DD-0014	4.1m @5.27 %P2O5	0.00m

Background

Tenement areas covering approximately 90,000 hectares located in southern Pará State have been secured for phosphate exploration following positive indications from geological reconnaissance work.

Initial exploration consisting of rock chip sampling returned encouraging results, including numerous occurrences with readings in excess of 30% P₂O₅. These results have then been followed-up and confirmed by means of auger drilling, with geology and grades in excess of 10% P₂O₅ defining an open ended NW-SE trending zone. A drill target area of approximately 2 km² with widespread grades well in excess of 20% P₂O₅ was discovered within the NW-SE trend.

MBAC started diamond drilling at Santana in December 2010 and confirmed the phosphate mineralization was primarily derived from a carbonatite intrusive which crosscuts a Proterozoic volcanic sequence and alteration features there from. Three of the initial drill holes (viz. SAN-DD-001, SAN-DD-002 and SAN-DD-007) were drilled for a total length of 150 to 165 meters in order to investigate at depth the nature and composition of the anomaly area identified at surface. The other



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drill holes were drilled for a total length of about 50 meters as a means by which to focus investigation on lateral distribution of the phosphate rich alteration zone. All but one (SAN-DD-009, positioned at the southeastern end of the drill target area) of the holes drilled thus far has produced positive P₂O₅ readings, the implication being that the anomaly is open-ended in four directions.

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:

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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 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.



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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 to be materially different from any future results, prediction, projection, 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.