

TSX:	MBC
OTCQX:	MBCFF
Shares Outstanding:	97,926,614
Fully Diluted:	105,323,272

NEWS RELEASE

FOR IMMEDIATE RELEASE: FEBRUARY 3, 2012

**MBAC FILES AMENDED TECHNICAL REPORT FOR ARAXÁ
PHOSPHATE/REO/NIOBIUM PROJECT IN SOUTH EAST BRAZIL**

Toronto, Ontario, February 3, 2012, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) announces that it has amended the National Instrument 43-101 Technical Report filed on January 16, 2012 (the “Amended Technical Report”) regarding its Araxá Phosphate/REO/Niobium project (the “Araxá Project”) located in the southern part of the State of Minas Gerais, Brazil to reflect adjustments made to the current inferred mineral resource estimate for the project, as detailed below.

MBAC is continuing exploration of the deposit at Araxá and anticipates completing a preliminary economic assessment (the “PEA”), which will include an updated mineral resource estimate based on the full suite of rare earth elements, in Q2 2012.

Antenor Silva, Vice Chairman and CEO stated “We continue to be very excited about prospects for the Araxá Project. The amended inferred mineral resource estimate is based on only three out of the 15 rare earth elements that we believe are present at the deposit. We continue to advance work on the property, having drilled over 2,000 metres to date, to gain greater confidence in the composition of the deposit including overall grades and size of the deposit as well as a breakout of the separate rare earth elements. Our plans with respect to this project remain on schedule and we expect to complete the PEA during the second quarter of 2012.”

Summary of Amendments to Araxá Technical Report

The inferred mineral resource estimate previously considered a factor of 1.27 over the CeO_2 , La_2O_3 and Y_2O_3 to calculate the Total Rare Earth Oxide (“TREO”). The factor of 1.27 was based on work carried out by Extramil, the previous owner of the deposit. Based on this historical work, a factor of $1.27 \times \text{sum}(CeO_2 + La_2O_3 + Y_2O_3) = \text{TREO}$ was calculated based on a set of bulk sample results using the full suite of rare element oxide (“REO”) data.

The amended inferred mineral resources estimate now considers only the grades of $CeO_2 + La_2O_3 + Y_2O_3$ (plus Niobium and Phosphate) for which full assays have been completed, and excludes any analysis of TREO and the use of the above-noted factor. The remaining TREO is currently being treated by MBAC as an exploration target only and the 1.27 factor is being used for the exploration target area only.

The following table summarizes the amended inferred mineral resource estimate which is based on Cerium-Lanthanum-Yttrium Rare Earth Oxide (“CLYREO”) only. A cut-off grade of 6% CLYREO has been used for the amended inferred mineral resource estimate, as summarized below, based on (CeO₂ + La₂O₃ + Y₂O₃) multiplied by 1.27:

Araxá REO-Niobium - Phosphate Project						
Inferred Mineral Resource Grade Tonnage Report – as amended February 2, 2012						
Cutoff (% CLYREO)	Tonnes (Mt)	CeO₂ %	La₂O₃ %	Y₂O₃ %	P₂O₅ %	Nb₂O₅ %
0	8	2.863	1.702	0.078	9.75	1.00
2	8	2.863	1.702	0.078	9.75	1.00
4	6.9	3.024	1.809	0.082	9.70	1.05
6	2.7	4.063	2.445	0.099	9.91	1.41
8	1	5.338	3.127	0.121	11.78	1.95
10	0.5	6.437	3.682	0.141	13.01	2.25

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Appropriate rounding has been applied to the figures in the table above.

Continued Exploration at Araxá

MBAC is continuing its exploration of the deposit and is currently conducting additional drilling aimed at defining an updated mineral resource estimate reflecting increased mineral resource confidence in the measured and indicated categories, which will be based on the full suite of REO including the remaining TREO that is currently being treated as an exploration target only. The Company also continues to work on the optimization of the metallurgy. Several samples have been collected and the process route will be tested for samples from the other areas within the target region. The PEA is underway and is being prepared by a qualified independent third party with expertise in the rare earth sector.

Qualified Person

Beau Nicholls, (MAIG) principal consulting geologist of Amazon Geoservices Ltda, is the qualified person responsible for the technical information in this press release. The exploration data is historical but Amazon Geoservices Ltda has completed a site visit and validated the drillhole positions and geology in the field and has reviewed the diamond core which has been stored in Belo Horizonte. Due diligence grab samples have been taken in the field by Amazon Geoservices Ltda and a re-sampling umpire program for the available diamond drillholes is in process and will be submitted to international laboratories based on appropriate QA/QC procedures.

For further information:

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PRESS RELEASE

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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 Santana Phosphate project is a high grade phosphate deposit located in close proximity to the largest fertilizer market in the State of Mato Grosso and animal feed market in the State of Pará. The Company continues to search for additional fertilizer opportunities in the Brazilian and Latin-American markets, where strong agricultural fundamentals and unique opportunities are expected to provide attractive growth opportunities in the near future.

Further information on MBAC can be found on the Company's website at www.mbacfert.com and on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements related to the Company's business strategy, objectives and goals related to the Araxá Project, including the Company's continuing exploration work and expected results at the Araxá Project. Forward-looking statements are often 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 factors and assumptions made by management and considered reasonable at the time such statements are made, and forward-looking statements involve known and unknown risks, uncertainties and other factors may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such factors include, among others, the completion of verification of historical data related to the Araxá Project; obtaining successful results from the ongoing exploration drilling and testing at the Araxá Project; obtaining all necessary licenses to further explore and develop the project; successful negotiation with third parties to develop the Nb-REE area of the project; successful definition of an updated mineral resource estimate at the project based on the full suite of REO; as well as those factors disclosed in the Company's current Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents, 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. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements.