



MBAC FERTILIZER CORP.

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PRESS RELEASE

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TSX:	MBC
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Shares Outstanding:	97,720,219
Fully Diluted:	105,007,635

FOR IMMEDIATE RELEASE: NOVEMBER 21, 2011

MBAC SIGNS US\$ 40 MILLION LOAN AGREEMENT WITH IFC

Toronto, Ontario, November 21, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC and OTCQX:MBCFF) is very pleased to announce that further to the Company’s announcement on October 14, 2011, it has executed the US\$ 40 million loan agreement with International Finance Corporation (“IFC”), a member of the World Bank Group. The proceeds from the IFC loan will be used by MBAC for the development of the Itafós Arraias SSP Project (the “Project”). Disbursement of funds under the loan facility is expected to occur upon the satisfaction of customary conditions of disbursement.

The Project is well advanced in terms of placing orders for long lead capital equipment, ground preparation and commencement of civil works. Work at the Project site is being carried out in order to meet the start-up target of early Q4 2012.

Antenor Silva, President and CEO of MBAC stated; *“We are extremely pleased with the continued support received from IFC which includes an equity investment of \$33.4 million completed in October 2011. IFC has played an important role in mobilizing the financial resources needed to finance the Project and we look forward to continuing this relationship with IFC as we move forward. This loan facility combined with the R\$205 million loan agreement signed with Itaú BBA S.A. will provide us with the ability to aggressively pursue our start up schedule and commence production.”*

For further information about MBAC:
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 exciting 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 of Mato Gross State and animal feed market of Pará State. 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



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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.

Antenor Silva
President & Chief Executive Officer

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. IFC helps developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. In fiscal 2011, amid economic uncertainty across the globe, IFC helped its clients create jobs, strengthen environmental performance, and contribute to their local communities—all while driving our investments to an all-time high of nearly \$19 billion. For more information, visit www.ifc.org.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of applicable Canadian and United States 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 satisfaction of all conditions and the disbursement of funds under the IFC loan facility, the start up of production in early Q4 2012, and expectations with respect to commencement of commercial production. 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 success of the Company in satisfying all conditions of the IFC loan facility and the Itau BBA S.A. loan facility, successful completion of all work to enable Project start up by Q4 2012, 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.