

Symbol:	MBC:TSX
Shares Outstanding:	72,689,336
Fully Diluted:	80,703,643

FOR IMMEDIATE RELEASE: FEBRUARY 1, 2011

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MBAC ANNOUNCES \$37 MILLION BOUGHT DEAL

TORONTO, ONTARIO, February 1, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp., on behalf of a syndicate of underwriters led by Canaccord Genuity Corp., pursuant to which the underwriters have agreed to purchase, on a bought deal basis, 11,900,000 common shares of the Company (the “Common Shares”) at a price of \$3.10 per Common Share for gross proceeds of \$36,890,000. The Corporation has granted the underwriters an option (the “Over-Allotment Option”) to purchase an additional 1,785,000 Common Shares at the offer price and on the same terms as the offering, exercisable at any time, in whole or in part, for a period of 30 days after and including the closing date of the offering. If the Over-Allotment Option is exercised in full, an additional C\$5,533,500 will be raised pursuant to the Offering, for total aggregate gross proceeds of C\$42,423,500.

The Company will file a preliminary short form prospectus in each of the Provinces of British Columbia, Alberta, Manitoba, and Ontario, for the purpose of qualifying the Common Shares for distribution to the public. The offering is scheduled to close on or about February 24, 2011.

The net proceeds are intended to be used by the Company to advance the Itafós phosphate project, exploration of its Santana project in Brazil and for general working capital purposes.

The offering is subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of MBAC Fertilizer Corp. in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

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 the closing of bank financing, 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.

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. 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. Accordingly, readers should not place undue reliance on forward-looking statements.