

TSX:	MBC
OTCQX:	MBCFF
Shares Outstanding:	110,926,614
Fully Diluted:	118,323,272

FOR IMMEDIATE RELEASE: February 9, 2012

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MBAC ANNOUNCES CLOSING OF BOUGHT DEAL FINANCING

TORONTO, ONTARIO, February 9, 2012, MBAC Fertilizer Corp. ("MBAC" or the "Company") (TSX: MBC) is pleased to announce that it has completed its previously announced C\$35,100,000 equity financing (the "Offering"). A total of 13,000,000 common shares of the Company (the "Offered Shares") were issued and sold at a price of \$2.70 per share. The Offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp. and including BMO Nesbitt Burns Inc., National Bank Financial Inc. and GMP Securities L.P. (the "Underwriters").

The Offered Shares were sold by way of a short form prospectus in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario.

The net proceeds of the Offering are intended to be used by the Company to advance the Santana and Araxá projects in Brazil and for general working capital purposes.

The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

For further information, please contact:

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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 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 Grosso 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 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
Vice Chairman and 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 advancement of the Araxa and Santana projects in Brazil based on the timing and success of exploration activities and the expected use of proceeds from the offering.

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



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plans, objectives and expectations and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements.