

Symbol:	MBC:TSX
Shares Outstanding:	72,689,336
Fully Diluted:	79,812,886

FOR IMMEDIATE RELEASE: NOVEMBER 15, 2010

MBAC REPORTS SIGNIFICANT PHOSPHATE GRADES AT ITS SANTANA EXPLORATION PROSPECT IN BRAZIL

Toronto, Ontario, November 15, 2010, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to report positive results from ongoing phosphate exploration work on the Santana property which the Company acquired in June 2010 having also made additional applications for mineral rights in the area (“Santana Project”). The Santana Project is located in the Municipality of São Felix do Xingu, in the southern Pará State of Brazil.

- Systematic surface sampling, ground geophysics and auger drilling led to an open ended zone with numerous ore samples grading in excess of 20% P₂O₅
- The target area extends over more than two (2) square kilometres and represents a small portion of the overall potential area
- The Santana Project is strategically located near one of Brazil’s largest grain growing areas and one of the fastest growing agricultural frontiers in the world

Antenor Silva, President and CEO, stated, “*We are very pleased with these initial exploration results which demonstrate the potential for another significant phosphate project. The Santana Project is strategically located in close proximity to extensive farmland in the northern Mato Grosso State, one of the largest grain and soya producing states in Brazil and one of the fastest growing agricultural frontiers in the world. Given these exciting results, we will advance this project on a timely basis and expect to have diamond drills on site by the end of the month to continue our work.*”

Background:

The Santana Project is strategically located approximately 100 kilometres from the main route used for export of soya beans and other agricultural products from Mato Grosso State in Brazil. The same export route provides infrastructure and access to extensive farms and lands in the northern Mato Grosso State.

MBAC has applied for tenement areas covering approximately 90,000 hectares located in the municipality of São Felix do Xingu in Pará State, following positive indications from geological reconnaissance work which commenced in June 2010.

Initial testing from rock chip sampling returned encouraging results, including numerous readings in excess of 20% P₂O₅. A target area of approximately two (2) square kilometres has now been defined within a much wider potential zone, and additional high-interest target areas are being investigated.

Exploration Results:

To date, approximately 1,200 samples (528 rock chip samples, 91 soil samples, and 576 auger drill core samples from 66 auger drill holes) have been collected throughout the project area as part of MBAC’s geological reconnaissance program. Of these, approximately 750 samples were collected in the target area. All pulp samples were prepared using a standard procedure and compressed into briquettes for X-ray Fluorescence (XRF) reading. The analyses of P₂O₅ content was made at the Itafós laboratory using a portable XRF analyser, with positive samples being submitted to the certified international laboratory Chemex Ltd (ALS) for independent analysis.

The following results come from the target area and include ore samples grading in excess of 20% P₂O₅:

Sample	P ₂ O ₅ %	Lab	Type	Sample	P ₂ O ₅ %	Lab	Type
70274	38,00	ALS	Rock	72026	22,98	ITF	Rock
70273	37,90	ALS	Rock	71133	22,68	ITF	Rock
70219	37,60	ALS	Rock	72024	22,65	ITF	Rock
70275	37,50	ALS	Rock	71091	22,57	ITF	Rock
RK-01401	37,40	ALS	Rock	72025	22,56	ITF	Rock
RK-01306	37,20	ALS	Rock	72602	22,56	ITF	Rock
RK-01296	36,60	ALS	Rock	70233	22,47	ITF	Rock
RK-01305	36,60	ALS	Rock	72027	22,38	ITF	Rock
RK-01299	36,30	ALS	Rock	72603	22,38	ITF	Rock
70004	35,90	ALS	Rock	72022	22,34	ITF	Rock
71808	35,30	ALS	Rock	70258	22,17	ITF	Rock
RK-01086	33,07	ITF	Rock	71134	21,40	ITF	Rock
71807	32,50	ALS	Rock	70262	21,38	ITF	Rock
72114	32,30	ALS	Auger	72113	21,30	ALS	Auger
72114	32,30	ALS	Rock	72113	21,30	ALS	Rock
70222	26,40	ALS	Rock	74027	21,11	ITF	Rock
71053	25,70	ITF	Rock	72023	20,84	ITF	Rock
71083	23,38	ITF	Rock	71135	20,37	ITF	Rock
71084	23,33	ITF	Rock	RK-01085	20,30	ITF	Rock

The vertical extent of the mineralization in the target area is not yet known, with auger drilling indicating a soil cover averaging 8 to 10 metres and going as deep as 14 metres. Grades normally increase to greater depths, with mineralization being open-ended as the auger drill reaches fresh rock. As an example, auger drill hole SAN-AD-003 starts at a grade of 16.95% P₂O₅ down to one metre depth; 21.30% P₂O₅ from 1 to 2 metres depth; and 32.30% P₂O₅ from 2 to the end of hole at 2.7 metres depth.

Ground geophysics using 100 metre spaced lines currently indicate broad open ended northwest-southeast trending anomalies in the target area which fit both the above mentioned geochemical anomalies and regional magnetic and gamma-spectrometric data.

The next stage of exploration work will include systematic diamond drilling to validate the geological continuity as inferred from sampling and surface mapping. A drilling contractor has been retained to perform diamond drilling in the target area. The drilling work has been structured to provide enough material for a first phase of technological characterization and metallurgical testing.

Dr. Luiz A. Bizzi, PhD, MBA, Vice-President, Exploration of MBAC, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the contents of this news release as applicable.

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. MBAC is well funded with approximately C\$60 million, which will be used to develop the Itafós Expansion Project. 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.

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.