



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 22, 2011

MBAC RECEIVES FIRST DISBURSEMENT UNDER PROJECT FINANCING FACILITY FROM ITAU/BNDES

Toronto, Ontario, November 22, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC and OTCQX:MBCFF) is pleased to announce that it has received the first disbursement in the amount of R\$50,130,573 (approximately \$28.5 million) under the previously announced project financing facility provided by Itaú BBA, S.A./BNDES (the “Itaú BBA/BNDES Facility”). The Itaú BBA/BNDES Facility, together with R\$11.5 million of financing advanced under a machinery and equipment line of credit facility, represents total approved and committed financing to the Company from Itaú BBA/BNDES of R\$205 million.

All funds drawn down under the Itaú BBA/BNDES Facility will be utilized for the construction Itafós Arraias SSP Project.

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 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

FORWARD LOOKING STATEMENTS



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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 drawdown of funds under the Itaú BBA/BNDES Facility, and the Company's business strategy, objectives and goals. 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 precedent to future drawdowns under the Itaú BBA/BNDES Facility, the success of the Company in securing 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, 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.