

Symbol:	MBC:TSX
Shares Outstanding:	86,374,336
Fully Diluted:	94,388,643

FOR IMMEDIATE RELEASE: MARCH 9, 2011

MBAC REPORTS POSITIVE RESULTS FROM FIRST DIAMOND DRILLING CAMPAIGN AT THE SANTANA PROJECT

Toronto, Ontario, March 9, 2011, MBAC Fertilizer Corp. (“MBAC” or the “Company”) (TSX:MBC) is pleased to report positive drilling results from its ongoing phosphate exploration work at the Santana exploration project (“Santana” or the “Project”) in the southern Pará State, Brazil.

The results from this drilling campaign produced an average grade of 20% P₂O₅ for mineralized intervals averaging 11 metres in thickness within a sub-outcropping alteration zone. Mineralization was intercepted in all of the first seven (7) diamond drill holes which were distributed over a 2 km² anomaly area. These results are consistent with the Company’s expectations following the systematic surface sampling, ground geophysics, diamond and auger drilling results reported in MBAC’s press releases dated November 16, 2010 and January 19, 2011.

Antenor Silva, President and CEO, stated “These high grade results are consistent with and indicative of a highly prospective large scale phosphate deposit that could be very significant for the Company. The Santana Project is in close proximity to extensive farm land in the northern Mato Grosso State, one of the major grain producing areas in Brazil and inside Para State the largest beef producer in country, giving rise to a competitive logistics advantage over imports to the area, similar to that with the Itafós- Arraias SSP Project.”

Background:

The Santana Project consists of tenement areas covering approximately 90,000 hectares located in southern Pará State, which were secured following positive indications from geological reconnaissance work.

Initial exploration consisting of rock chip sampling returned encouraging results including numerous occurrences of readings in excess of 30% P₂O₅. Follow up efforts including auger drilling and surface sampling resulted in the definition of an open ended NW-SE trending zone with grades in excess of 10% P₂O₅.

Results from the first diamond drilling campaign

MBAC began diamond drilling at Santana in December 2010 and has completed seven (7) diamond drill HQ (67 mm diameter) holes spaced approximately 400 metres apart and sampled within one (1) metre intervals.



MBAC FERTILIZER CORP.

120 Adelaide Street West, Suite 1900

Toronto, Ontario, M5H 1T1

www.mbacfert.com

PRESS RELEASE

Phone 416.367.2200

Fax 416.367.2244

investor@mbacfert.com

Three (3) of the seven (7) holes (SAN-DD-001, SAN-DD-002 and SAN-DD-007) were drilled to depths of 150 to 165 metres in order to investigate the nature and composition of the rock beneath the saprolite ore identified at the surface. The other four (4) drill holes were drilled at depths of approximately 50 metres to observe the lateral distribution of the phosphate rich alteration zone.

Results obtained thus far indicate that the thickness of the alteration zone ranges from 6 to 47 metres, containing mineralized intervals of up to 27 metres thick and with grades ranging from 3.25% to 37% P_2O_5 . If only the phosphate rich layer is taken into consideration then an average of 20% P_2O_5 applies and mineralized intervals average 11 metres. Beyond the alteration zone, though there were positive P_2O_5 readings extending to the bottom of the drill holes, the grades observed were typically below 3.25% P_2O_5 .

The data available indicates that the deposit is a newly discovered carbonatite intruded in volcanic rocks of the upper Proterozoic Iriri formation. Other than phosphate, no significantly anomalous concentrations of other elements typically found in carbonatites have been reported, though first results indicate that the total Rare Earth Elements (REE) content averages 1800 ppm in the phosphate rich alteration zone (best intercept of 4040 ppm total REE from 4 to 5 metre interval of SAN-DD-001) and 250 ppm total REE in fresh rock.

Ongoing infill drilling work follows a 200 metre or closer-spaced grid and has been planned to allow for characterization and delineation of the exploration target, validating geological continuity as inferred from sampling and surface mapping and providing 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. 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



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120 Adelaide Street West, Suite 1900

Toronto, Ontario, M5H 1T1

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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.