

TORONTO, ON--(Marketwired - April 13, 2015) - [MBAC Fertilizer Corp.](#) ("MBAC" or the "Company") (TSX: MBC) is providing this bi-weekly default status report in accordance with National Policy 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On March 30, 2015, the Company announced (the "Default Announcement") that, for the reasons set out in the Default Announcement, the filing of the Company's audited annual financial statements, related management's discussion and analysis, annual information form, and accompanying CEO and CFO certifications for the financial year ended December 31, 2014 (collectively, the "Required Filings") would not be completed by the prescribed period for the filing of such documents under Parts 4 and 5 of National Instrument 51-102 respecting Continuous Disclosure Obligations and pursuant to National Instrument 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings, namely within 90 days of the year-end, being March 31, 2015.

As a result of this delay in the filing of the Required Filings, the Ontario Securities Commission (the "OSC") granted a temporary management cease trade order (the "MCTO") on April 8, 2014 against the Company's Chief Executive Officer and Chief Financial Officer, as opposed to a general cease trade order against the Company. The MCTO prohibits all trading in securities of the Company, whether directly or indirectly, by the Company's Chief Executive Officer and Chief Financial Officer. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

MBAC's Board of Directors and management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Required Filings no later than April 30, 2015.

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203, the Company reports that since the Default Announcement:

- There have been no material changes to the information contained in the Default Announcement;
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines;
- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- There is no other material information respecting the Company's affairs that has not been generally disclosed.

Until the Required Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203 by issuing bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. The Company would file, to the extent applicable, its next default status report on or about April 28, 2015.

Should the Company fail to file the Required Filings by April 30, 2015 or fail to provide bi-weekly status reports in accordance with NP 12-203, the OSC can impose a cease trade order on MBAC, such that all trading in securities of the Company cease for such period as the OSC may deem appropriate.

#### About MBAC

MBAC is focused on becoming a significant integrated producer of phosphate fertilizers and related products in the Brazilian market. MBAC has an experienced team with significant experience in the business of fertilizer operations, management, marketing and finance within Brazil. MBAC owns and operates the Itafás Arraias SSP Operations which consists of an integrated fertilizer producing facility comprised of a phosphate mine, a mill, a beneficiation plant, a sulphuric acid plant, an SSP plant and a granulation plant and related infrastructure located in central Brazil ("Itafás Operations"). The Itafás Operations are estimated to have production capacity of approximately 500,000 tonnes of SSP per annum. MBAC's exploration portfolio includes a number of additional exciting 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. Further information on MBAC can be found on the Company's website at [www.mbacfert.com](http://www.mbacfert.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

#### FORWARD LOOKING STATEMENTS

*This press release contains "forward-looking statements" within the meaning of applicable Canadian 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 Company's expectation that it will be in a position to complete the filing of its Annual Financial Filings before the end of April 2015, that the Company will take the Itafos Project off care and maintenance after re-evaluation in the coming months, the Company's expectation that it will be successful in its strategic process, the Company's business strategy, objectives and goals; the expectation of MBAC becoming a significant integrated producer of phosphate fertilizers and related products in the*

*Brazilian markets; MBAC continuing to explore and implement initiatives to address its liquidity and capital restructuring requirements and improve cash flow generation. 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 risk factors include, among others, the Company not becoming a significant integrated producer of phosphate fertilizers and related products in the Brazilian markets; MBAC not being successful in continuing to explore and implement initiatives to address its liquidity and capital restructuring requirements; not being able to obtain additional funds and not being successful in its strategic process; not being able to improve cash flow generation 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](http://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 plans, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements.*

Shares Outstanding: 181,607,492Â Â

Fully Diluted:Â 221,845,672

#### Contact

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