

TORONTO, ON--(Marketwired - September 29, 2015) - [MBAC Fertilizer Corp.](#) ("MBAC" or the "Company") (TSX: MBC) today announced that it is continuing its exclusive negotiations with an investment fund active in the fertilizer industry. The parties have mutually agreed to extend their original September 30, 2015 exclusivity deadline (see press release dated July 27, 2015). The exclusivity period has been extended until, subject to receipt by MBAC of certain confirmations from the offeror by October 9, 2015, the earlier of the entering into of definitive documentation in connection with the restructuring and recapitalization transaction or October 30, 2015. The parties are continuing to work towards entering into definitive binding documentation as soon as possible and, in any event, by October 30, 2015. The parties have also agreed to extend the maturity date of the bridge loan which the investment fund had given the Company, from September 30 to October 30, 2015.

There is no assurance that the transaction will be successfully agreed and concluded. In addition, the final terms and conditions of the transaction will be subject to all necessary approvals, including the approval of the boards of directors of MBAC and the offeror, the shareholders of MBAC as well as applicable regulatory authorities, including the Toronto Stock Exchange. Both MBAC and offeror are permitted to terminate the non-binding letter of intent at any time should either party determine not to proceed with a transaction.

There can be no assurances that the Company will pursue or complete a business transaction or sale under its strategic process nor that a business transaction or sale will provide any value to all or any stakeholders.

The Company will provide further updates on its strategic review process as material developments occur.

Update on Lawsuit Claim against ItafÃ³s

Further to the previously announced intention of the labour judge of the State of Tocantins to sell certain fixed and non-fixed assets by way of auction in Brazil this month, the Company advises that this initiative was, once again, suspended by the Labour Superior Court of the State of Tocantins.

The assets, valued at approximately US\$2.7 million, are pledged to ItafÃ³s' lenders as part of the security package under the Company's project loan financing. These assets were the subject of a previously announced auction proposed for June 30, 2015, which was also suspended by the Labour Superior Court.

The Company wishes to advise that it continues its efforts towards reaching a definitive agreement with authorities and employees, that it will continue to defend its claims, and that it will provide updates on legal activities as material developments occur.

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 ItafÃ³s 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 ("ItafÃ³s Operations"). The ItafÃ³s 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 ParÃ¡ State. Further information on MBAC can be found on the Company's website at www.mbacfert.com and on SEDAR at 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 being able to take the ItafÃ³s Operations off care and maintenance after re-evaluation in the coming months and resume production, 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 being successful in a search for a new chief financial officer; the Company not being successful in concluding definitive documentation with the offeror under its strategic process; the Company not being successfully in defending the lawsuits against ItafÃ³s and the

preservation of its assets; 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. 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: 181,607,492

Fully Diluted: 221,612,672

Contact

FOR FURTHER INFORMATION, PLEASE CONTACT:

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