TORONTO, ON--(Marketwired - May 13, 2016) - MBAC Fertilizer Corp. ("MBAC" or the "Company") (TSX: MBC) has announced today that further to its press release dated April 15, 2016, the Toronto Stock Exchange's (the "TSX") scheduled delisting of the common shares and warrants of the Company has been extended to June 10, 2016. This extension is intended to allow the Company additional time to complete the transition of the listing of its common shares to the TSX Venture Exchange (the "TSXV") in connection with the Company's proposed recapitalization transaction (the "Recapitalization"), as described in the press release of the Company dated April 5, 2016. There can be no assurance that a listing on the TSXV, or another exchange, will be obtained before MBAC is delisted from the TSX or at all.

In connection with the implementation of the Recapitalization, the extrajudicial restructuring process in Brazil under The Bankruptcy Law (11,101/2005) relating to certain of the Company's Brazilian subsidiaries (the "Brazil Proceeding") was filed on May 4, 2016 and the required court proceedings have been commenced to seek approval of the Brazilian restructuring plan. The Company is continuing to finalize preparations for its proposed proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA Proceeding") with the anticipation of commencing those proceedings and filing its plan of compromise and arrangement in the near future.

MBAC also today announced that it has determined that it will not be in a position to file its interim consolidated financial statements for the three months ended March 31, 2016 and related management's discussion and analysis (collectively, the "Q1 Filing") by May 16, 2016, the required filing due date, as a result of the Company's ongoing financial constraints. Accordingly, the Company expects a cease trade order will be issued by the Canadian securities regulators under the provisions of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Default*s. MBAC is currently working diligently to complete the Q1 Filing and expects to be able to have the Q1 Filing filed on or about June 10, 2016.

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 concerning the Company's expectations regarding its ability to obtain a listing on the TSXV or another exchange and statements concerning the CCAA Proceeding. 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, but are not limited to, actions taken by creditors of the Company, shareholders, regulators, governmental agencies and other stakeholders to enforce their rights; the Company's ability to finalize a plan under the CCAA Proceeding on the terms contemplated, if at all; the Company's ability to complete the Recapitalization, including the Brazil Proceeding and CCAA Proceeding, in the timeframe contemplated, if at all; the Company's ability to transition the listing of the common shares to the TSXV or another exchange; the ability of the Company to complete the Q1 Filing; the Company's ability to generate sufficient cash flow from operations or obtain adequate financing to fund its capital expenditures and meeting working capital needs; 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. Except as required by law, MBAC disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this press release to reflect future results, events or developments.

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.

Contact

FOR FURTHER INFORMATION, PLEASE CONTACT:

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