

TORONTO, ONTARIO--(Marketwired - Oct 28, 2016) - [MBAC Fertilizer Corp.](#) (TSX VENTURE:MBC) ("MBAC" or the "Company") is pleased to announce the completion of the Canadian portion of its previously announced recapitalization transaction (the "Recapitalization") pursuant to an amended and restated plan of compromise and arrangement (the "CCAA Plan") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") dated September 14, 2016. As previously announced, the CCAA Plan was approved by affected unsecured creditors of the Company that voted, in person or by proxy, at a meeting held on September 20, 2016. The Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order approving the CCAA Plan on October 3, 2016. In combination with the CCAA Plan, MBAC and certain affiliates implemented a concurrent plan of arrangement under the *Canada Business Corporations Act* (the "CBCA Plan" and together with the CCAA Plan, the "Plan").

Implementation of the Plan will result in a number of benefits to the Company, including, among other things, a significant reduction of the Company's debt and improved financial flexibility for the Company.

Additional information regarding MBAC's CCAA proceedings is available on the website established by Ernst & Young Inc., in its capacity as court-appointed monitor, at <http://www.ey.com/ca/mbac>.

Effect of the Plan

The working capital and operational requirements of MBAC and its subsidiaries prior to and during the CCAA process were funded by secured interim financing (the "Interim Financing") provided by Zaff LLC (the "Plan Sponsor") pursuant to secured promissory notes and pursuant to a DIP term sheet that was approved by the Court on August 4, 2016. The Interim Financing in an aggregate principal amount of approximately U.S.\$11.4 million was advanced by the Plan Sponsor in connection with the implementation of the Plan and the Brazilian Proceedings (as defined below).

Prior to the implementation of the Plan, the Plan Sponsor was the owner of substantially all outstanding secured and guaranteed funded debt of the Company and its Brazilian subsidiaries (other than guaranteed debts owing to Banco Modal S.A.) as well as certain outstanding unsecured debts of the Company and the Company's Brazilian subsidiaries that were not guaranteed by the Company (collectively, the "Acquired Debt"), which claims, together with the claims of other creditors of MBAC and its subsidiaries, were compromised through the CCAA Plan or are anticipated to be comprised through the Brazilian Plan (as defined below).

As a result of the implementation of the Plan:

- MBAC completed a vertical amalgamation with two wholly-owned subsidiaries. The resulting entity ("MBAC Amalco") is named [MBAC Fertilizer Corp.](#).
- Common shares of MBAC Amalco ("Common Shares") issued and outstanding immediately prior to the implementation of the Plan were consolidated at a ratio of one (1) post-consolidation Common Share for each 100 pre-consolidation Common Share (the "Consolidation"). Any fractional Common Shares resulting from the Consolidation were rounded down to the next whole share without any additional compensation thereof. As a result of the Consolidation and the other steps described below, holders of such shares represent approximately 3.48% of the equity of MBAC Amalco in the aggregate. A letter of transmittal with respect to the Consolidation will be mailed to affected shareholders which letter sets out instructions as to how registered shareholders can receive certificates representing post-Consolidation Common Shares.
- MBAC Amalco continued under the laws of the Cayman Islands.
- The Plan Sponsor transferred to MBAC Amalco its indirect interest in approximately U.S.\$237 million of secured and unsecured debt plus accrued interest owing by the Brazilian subsidiaries of MBAC to the Plan Sponsor or its affiliates, in exchange for 34,291,400 Common Shares.
- The Plan Sponsor transferred to MBAC Amalco its indirect interest in (i) [GB Minerals Ltd.](#), a TSX Venture Exchange (the "TSXV") listed phosphate exploration company; and (ii) [Stonegate Agricom Ltd.](#), a TSX listed phosphate exploration company in exchange for an aggregate of 9,569,760 Common Shares.
- The Plan Sponsor settled the Interim Financing, as well as the funding provided by the Plan Sponsor to satisfy cash distribution under the Plan in the amount of approximately C\$700,000, in exchange for 6,012,986 Common Shares.
- Certain unsecured creditors of MBAC elected to receive 5.5% of their claim in cash, or payment of their claim in full up to C\$10,000.
- Certain unsecured creditors of MBAC received a combination of Common Shares and restructured debt of MBAC Amalco, in the form of debentures ("Debentures"). Debentures mature in ten (10) years and, with respect to the principal amount thereof only are convertible into Common Shares at a price per share equal to the greater of: (i) C\$25.00; and (ii) if applicable, the closing market price of Common Shares on the TSXV for the most recent trading day preceding the eleventh business day following the date on which Common Shares commence trading on the TSXV, subject to TSXV approval. An aggregate of 463,826 Common Shares and C\$3,691,217.81 in principal amount of Debentures were issued to such unsecured creditors. Assuming a conversion price of C\$25.00 per Common Share, an additional 147,648 Common Shares are issuable on conversion of the Debentures.

As a result of the implementation of the Plan, there are currently 52,154,038 Common Shares issued and outstanding of which 50,198,869 Common Shares, representing 96.25% of the issued and outstanding Common Shares (on an undiluted basis), are beneficially owned, or controlled or directed, directly or indirectly, by the Plan Sponsor. In addition, assuming full conversion of the Debentures, there would be 52,301,686 Common Shares issued and outstanding.

The Brazilian Proceedings

In connection with the Recapitalization, certain of MBAC's subsidiaries, including its primary operating subsidiary in Brazil, Itafós Mineração S.A., as well as MBAC Fertilizantes S.A. and MBAC Desenvolvimento S.A. (collectively, the "Brazilian Restructuring Entities") commenced parallel extrajudicial restructuring proceedings under applicable restructuring laws in Brazil (the "Brazilian Proceedings") seeking to implement a reorganization plan (the "Brazilian Plan") entered into by and among MBAC, the Brazilian Restructuring Entities, the Plan Sponsor and its affiliates, and Alpha Fundo de Investimento em Participações. MBAC is an intervenor in the Brazilian Proceedings.

On May 16, 2016, the Brazilian Court issued a decision which, among other things, granted a 180 day stay period and directed the publication of a public announcement to notify the Brazilian Restructuring Entities' unsecured creditors of the deadline to object to the Brazilian Proceedings. Certain objections were filed in connection with the Brazilian Proceedings and were rejected by the Brazilian Court, which confirmed the Brazilian Plan. Generally, and pursuant to applicable bankruptcy laws in Brazil, such appeals neither stay the proceedings nor prevent the implementation of the Brazilian Plan. It is anticipated that the Brazilian Plan will be implemented in the fourth quarter of 2016.

As a result of the Brazilian Proceedings, certain unsecured creditors of the Brazilian Restructuring Entities will receive either a combination of (i) restructured debt ("Brazilian Debentures") of the respective Brazilian Restructuring Entity; and (ii) warrants of the respective Brazilian Restructuring Entity ("Warrants") or, in the alternative, cash. Brazilian Debentures and Warrants are exercisable into preferred shares of the applicable Brazilian Restructuring Entity, which preferred shares may then be exchanged for up to 1,074,965 Common Shares.

Information Concerning MBAC Amalco Following Implementation of the Plan

The following table shows the effect of the Plan on MBAC Amalco's consolidated debt structure.

Unaudited Pre-Plan and Unaudited Pro Forma (as at June 30, 2016) Debt Structure

Enclosed with this press release is an unaudited pro forma condensed consolidated statement of financial position of MBAC Amalco as at June 30, 2016 after giving effect to the Plan. The unaudited pro forma financial information was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The unaudited pro forma financial information was prepared based upon currently available information and assumptions deemed appropriate by management and is for illustrative purposes only. The pro forma financial information has not been audited and should not be considered comprehensive and may differ significantly from the actual adjustments that may result from the implementation of the Plan and related transactions in the future.

Pursuant to the Plan, all existing options issued under MBAC's stock option plan were cancelled and the stock option plan was amended in accordance with the rules of the TSXV to, among other things, provide for restrictions on the issuance of options to certain categories of persons. Additionally, new plans were established to provide for the issuance of deferred share units and restricted share units, respectively. Options may be issued to specified officers and members of management of MBAC Amalco and its affiliates for up to 5% of the issued and outstanding Common Shares at an exercise price based upon the market price of Common Shares ten (10) business days after Common Shares commence trading on the TSXV.

Directors and Senior Management of MBAC

The board of directors of MBAC Amalco was reconstituted in connection with the implementation of the Plan so as to be initially comprised of five (5) directors.

Set out below are biographies of the directors and executive officers of MBAC Amalco:

- **Brent de Jong (Chairman of the Board of Directors):** Mr. de Jong is a Partner at Castlake, responsible for the firm's investments in emerging markets. He joined Castlake in 2016 with over 18 years of investment experience, having worked on more than 200 investments across 43 countries. Over the course of his career, Mr. de Jong has developed a broad range of expertise in emerging markets in a variety of sectors, including: energy, telecom, financial, natural resources, real estate, and transportation. Prior to joining Castlake, Mr. de Jong was the chief executive officer of Zaff Capital LP, a private equity and real estate investment firm specializing in distressed investments and emerging markets. During his time at Zaff, Mr. de Jong also served as an executive board member of RA Holdco, which emerged from the reorganization of Arcapita, a Bahraini investment bank, and was the first Sharia compliant bankruptcy in the US. Prior to joining Zaff, Mr. de Jong was the lead investment professional with Ashmore Investment Management for special situations and infrastructure investments and served on the firm's investment committee. During his time at Ashmore, Mr. de Jong founded and was seconded to AEI, a U.S.\$10 billion emerging market energy infrastructure company, and served as the chief executive officer and vice chairman of the board of directors and focused on strategy and development. Earlier in his career, Mr. de Jong worked at JPMorgan's financial institutions group in London and JPMorgan's structured finance group in New York. Mr. de Jong received a Bachelor of Arts from Georgetown University in economics. Mr. de Jong currently serves as an executive director at Agria Corporation, a NYSE-listed company with assets primarily in New Zealand, and a board member of several other organizations in the investment, mining and non-profit sectors. Mr. de Jong is a current director of [GB Minerals Ltd.](#), a TSXV-listed issuer, and has previously acted as a director of [Connacher Oil and Gas Ltd.](#) (TSX) and [Largo Resources Ltd.](#) (TSX).
- **Anthony Cina (Director):** Mr. Cina previously held the title of Vice President, Finance and Chief Financial Officer of the Company from June 2009 through June 2012, and has over 25 years' experience in accounting, finance and tax-related matters. Mr. Cina presently consults mining enterprises on finance, tax and transaction-related matters. He has recently been involved in several mergers and acquisitions, operations optimization and asset and debt restructuring transactions and has particular experience and expertise in mining in Brazil. Mr. Cina is Chartered Accountant and Chartered Professional Accountant and was recently awarded the ICD.D designation from the Institute of Corporate Directors. He holds a Bachelor of Commerce degree from the University of Toronto.
- **Antenor F. Silva, Jr. (Director):** Mr. Silva previously served as Chief Executive Officer and Vice-Chairman of the Company. Previously, Mr. Silva served as Chief Operating Officer of [Yamana Gold Inc.](#) from July 2003 to May 2007 and as President from May 2007 until his retirement from such position in September 2009. Mr. Silva has approximately 45 years of experience in the mining and chemical industries and has provided technical consultation and training in development, construction, start-up, operation, strategic planning and productivity for various mining and industrial companies. During this time, Mr. Silva was instrumental in researching and developing metallurgical processes and engineering for mill plants in mining projects in Brazil, South and Central America and implementing metallurgical processes which contributed to the development of mines in Tunisia and Togo Africa. Mr. Silva also helped to develop an innovative metallurgical process that permitted the concentration of lower grade phosphate rock into a high grade concentrate. Mr. Silva has gained significant experience in senior management at various engineering, mining, and chemical companies. Prior to joining [Yamana Gold Inc.](#), Mr. Silva acted as Chief Operating Officer of Santa Elina Mines Company. Mr. Silva has also served as a director on the boards of engineering, mining and aluminum extrusion companies. Mr. Silva holds a Bachelor of Science degree in Mining and Metallurgical Engineering from the Universidade do Estado de São Paulo in São Paulo, Brazil.
- **Leonardo Marques da Silva (Director):** Mr. da Silva has extensive experience in agriculture, fertilizers, sales and distribution. Mr. da Silva acquired and was responsible for the exploration and development of the Itafós mine from 2003 until 2008, following which he became a director of a subsidiary of the Company as part of the acquisition of Itafós by the Company. Prior to joining Itafós, he was a partner and director of a medium-sized soft drink manufacturer with five plants in central and north-eastern Brazil. Prior to that, Mr. da Silva was a partner and Chief Executive Officer of a sand and stone producer for civil construction with headquarters in Brasília DF.
- **Cristiano Melcher (Director and Chief Executive Officer):** Mr. Melcher is an experienced senior executive in the resource, fertilizer and chemical sectors, primarily in Brazil. Prior to joining MBAC, Mr. Melcher was the Chief Executive Officer of Fosbrasil, the leading purified phosphoric acid producer in South America. Prior to Fosbrasil, Mr. Melcher had a successful career with the [Anglo American Plc](#) ("Anglo") organization where he was Executive Director and board member of Copebrás, a leading Brazilian phosphate fertilizer producer owned at the time by Anglo. Mr. Melcher also held a number of other positions within the Anglo organization including Head of Marketing, Strategy, Business Development and Asset Optimization for Phosphates, Nickel and Niobium, Head of the Phosphate and Niobium Business Unit and Vice President Corporate Finance. Mr. Melcher is also a board member of important industry sector associations including SINPRIFERT (Association of Fertilizer Producing Companies). Mr. Melcher graduated with a degree in Industrial Engineering from the Escola Politécnica da Universidade de São Paulo and obtained his Master of Business Administration from INSEAD, France.
- **Brian Zatarain (Chief Financial Officer and Corporate Secretary):** Mr. Zatarain is a senior executive with over nineteen years of hands-on and diverse corporate and business development, finance and investment management experience. Prior to joining MBAC, he co-founded Zaff Capital and was a managing director where he was responsible for investment origination, due diligence, structuring, financing, documentation, negotiation and exit strategy execution. Prior to Zaff Capital, Mr. Zatarain was an executive vice president at AEI where he chaired the investment committee and was responsible for corporate and business development, strategy, and enterprise risk management. Before joining AEI, Mr. Zatarain worked in the international business development and asset management group at Enron Corp. and was a key member of the team that created and executed the equity spin-off exit strategy of Enron Corp.'s international businesses through the formation of Prisma Energy, which was subsequently sold to AEI. Prior to Enron Corp., he worked at Coastal Corp. supporting the execution of its international energy infrastructure acquisition and greenfield development strategy. Mr. Zatarain has served as a director on the boards of directors of multiple power generation, power distribution, gas transportation, and gas distribution companies, including publicly listed power and gas utilities and an energy infrastructure fund and is currently a director of [Stonegate Agricom Ltd.](#) (TSX:ST) and an advisor to various public and private companies. Mr. Zatarain holds a Bachelor of Arts in economics from the University of Texas and a Master of Business Administration from Duke University.

Rafael Rangel, the interim Chief Financial Officer of the Company prior to the implementation to the Plan, will continue to provide accounting and financial services to the Company through the Plan Sponsor.

"The finalization of the restructuring process and expansion of the Company's global footprint through the contribution of additional high quality phosphate projects positions the Company with a strong balance sheet and compelling near-term growth opportunity," stated Brent de Jong, a director of MBAC Amalco and a principal of the Plan Sponsor.

Listing of Common Shares

Common Shares were delisted from the Toronto Stock Exchange effective at the close of market on July 11, 2016 and listed on the TSXV at the opening of markets on July 12, 2016. Trading in Common Shares has been suspended since April 5, 2016, on which date the Company announced the Recapitalization, and will remain suspended until the Company satisfies certain conditions of the TSXV. The Company expects to satisfy the TSXV listing conditions and for trading to commence as soon as possible.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. These forward-looking statements include, but are not limited to, the implementation of the Brazilian Proceedings and the Company's future financial condition. Forward-looking statements can be identified by the use of words, such as "are expected", "is forecasted", "is targeted", "approximately" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

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 that 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 impact of the Recapitalization; the implementation of the Brazilian Proceedings; the failure of the courts or other regulatory authorities to grant the protection sought by the Company under proceedings under foreign jurisdictions; any negative impact on the Company's current operations as a result of the Recapitalization; the cancellation or extensive dilution of the Company's equity securities as a result of the Recapitalization; the Company's ability to satisfy the conditions for trading on the TSXV; 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; the Company's ability to maintain relationships with suppliers, customers, employees, stockholders and other third parties in light of the current liquidity situation and the Recapitalization; 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 or events or developments.

About MBAC

MBAC is focused on becoming a significant integrated producer of phosphate based fertilizers and related products. MBAC has an experienced team with significant experience in the business of fertilizer operations, management, marketing and finance. MBAC owns and operates the Itafós 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. MBAC's exploration portfolio includes a number of additional projects in Brazil, including the Santana Project, 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, and the Araxá Project, a high-grade rare earth elements, niobium and phosphate deposit located in close proximity to two operating mines, therefore benefiting from existing local infrastructure. In addition, MBAC owns an approximate 31.3% interest in [GB Minerals Ltd.](#) (TSXV:GBL) which owns the Farim Project, a high-grade phosphate deposit located in Guinea Bissau and an approximate 36.5% interest in [Stonegate Agricom Ltd.](#) (TSX:ST) which owns the Plains Creek Project, a high-grade phosphate deposit located in Idaho, United States of America and the Mantaro Project, a high-grade phosphate deposit located in Peru.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

MBAC Fertilizer Corp.
Unaudited Pro Forma Consolidated Statement of Financial Position
Based on the June 30, 2016 Published Financials
(amounts in thousands of US\$)

	Published 30/06/2016 US\$	Pro Forma Adjustments	Reference	MBAC Proforma 30/06/2016 US\$
ASSETS				
Cash and cash equivalents	68	1,024	1,2,3	1,092
Restricted cash	0	19	2	19
Accounts receivable	58	5	2	63
Inventories	1,620	0		1,620
Other current assets	1,724	24	2	1,748
Total Current Assets	3,470	1,071		4,541
Other long-term assets	18,534	0		18,534
Property, plant and equipment	295,041	6	2	295,047
Mineral properties	54,076	18,727	2	72,803
Total Long-term Assets	367,651	18,733		386,384
TOTAL ASSETS	371,121	19,805		390,926
LIABILITIES				
Accounts payable and accrued liabilities	38,535	-38,276	1,2	259
Deferred revenue	0	0		0
Current debt	305,202	-302,459	1,2,3	2,743
Total Current Liabilities	343,737	-340,735		3,002
Deferred Income Tax Liability	0	162	2	162
Provision for reclamation and rehabilitation	0	2	2	2
Convertible loan	0	242	2	242
Derivative liability	0	191	2	191
Other long-term liabilities	7,393	0		7,393
Total Long-term Liabilities	7,393	597		7,990
SHAREHOLDERS' EQUITY				
Share capital	279,004	134,590	1,2	413,594
Warrants	16,078	99	2	16,177
Share-based payment reserve	0	73	2	73
Convertible feature on convertible notes	0	5	2	5
Contributed surplus	9,173	223,615	1,2	232,788
Accumulated other comprehensive income	-12,725	3,603	2	-9,122
Deficit	-271,539	-2,043	1,2	-273,582
Equity attributable to owners of the Company	19,991	359,942		379,933
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	371,121	19,805		390,926

MBAC Fertilizer Corp

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Financial Position

Unaudited Pro Forma Statement of Financial Position

This unaudited pro forma condensed consolidated statement of financial position of [MBAC Fertilizer Corp.](#) (the "Company") includes pro forma adjustments illustrating the impact that the specific terms of the plan of compromise and arrangement pursuant to the *Companies' Creditors Arrangement Act* (the "Plan of Arrangement") will have on the Company's financial position. These adjustments are for illustrative purposes only, have not been audited, should not be considered comprehensive and may differ significantly from the actual adjustments that may result from the approved Plan of Arrangement in the future.

This unaudited pro forma condensed consolidated statement of financial position should be read in conjunction with:

1. the Company's audited consolidated financial statements for the years ended December 31, 2015 and 2014 (and accompanying notes and related management discussion and analysis);
2. the June 30, 2016 consolidated interim financial statements (and accompanying notes and related management discussion and analysis); and
3. the press release of the Company dated October 27, 2016 that details the implementation of the Plan of Arrangement.

The Company's financial statements on a future date giving effect to the Plan of Arrangement may differ significantly from the Company's audited consolidated financial statements for the years ended December 31, 2015 and 2014 (and accompanying notes and related management discussion and analysis) and this unaudited pro forma condensed consolidated statement of financial position.

The following are the events and transactions reflected in this unaudited pro forma condensed consolidated statement of financial position:

1. The implementation of the Plan of Arrangement, including the exchange of secured and unsecured debt for shares by the creditors of the Company.
2. The contribution of Zaff LLC's (the "Plan Sponsor") holdings in [GB Minerals Ltd.](#) ("GBL"), a TSXV-listed phosphate exploration company, and [Stonegate Agricom Ltd.](#) ("Stonegate"), a TSX-listed phosphate exploration company.

Other than those transactions described above, the unaudited pro forma condensed consolidated statement of financial position as June 30, 2016 does not give effect to transactions occurring after June 30, 2016. The events and transactions will be accounted for on the basis of events and circumstances at the implementation date of the Plan of Arrangement (the "Effective Date").

In conjunction with the implementation of the Plan of Arrangement, certain liabilities and equity classified as "Accounts payable and accrued liabilities", "Notes payable", "Option component of convertible notes", "Share capital" and "Deficit" on the Company's unaudited interim condensed consolidated statement of financial position as at June 30, 2016 are subject to recapitalization.

Plan of Arrangement Pro Forma Adjustments

In conjunction with the implementation of the Plan of Arrangement, adjustments to the unaudited pro forma condensed consolidated statement of financial position are as follows:

1. *Compromise of Company Debt:* As a result of the Plan of Arrangement and reorganization proceedings in Brazil, secured and unsecured creditors will receive either cash (up to allowed limits) or shares.
2. *Acquisition of Assets by the Company:* In connection with implementation of the Plan of Arrangement, the Company indirectly acquired:
 1. all of the shares of GBL beneficially held by the Plan Sponsor at the time of closing; and
 2. all of the shares of Stonegate beneficially held by the Plan Sponsor at the time of closing. At the time of implementation of the Plan of Arrangement, the Plan Sponsor owned approximately 31.3% of GBL and approximately 36.5% of Stonegate.
3. *DIP Financing for Restructuring Costs:* The Plan Sponsor has advanced funds until the Effective Date and will continue to advance funds to allow the Company to meet its ongoing care and maintenance operations plus restructuring costs.

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