MBAC FERTILIZER CORP.
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Toronto, Ontario, M5H 1T1
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Material Change Report

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FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. Name and Address of Company

MBAC Fertilizer Corp. (the "**Company**" or "**MBAC**")
120 Adelaide Street West
Suite 1900
Toronto, Ontario M5H 1T1

Item 2. Date of Material Change

March 27, 2014

Item 3. News Release

On March 27, 2014, a news release in respect of the material change was disseminated through the facilities of CNW Group Ltd. and subsequently filed on SEDAR.

Item 4. Summary of Material Change

MBAC has entered into an agreement with Canaccord Genuity Corp. (the "Underwriter"), pursuant to which the Underwriter has agreed to purchase, on a bought deal basis, 25,720,000 units of the Company (the "Units") at an issue price of C$0.70 per (the "Issue Price") Unit for gross proceeds to the Company of C$18,004,000 (the "Offering").

Item 5. Full Description of Material Change

MBAC has entered into an agreement with the Underwriter, pursuant to which the Underwriter has agreed to purchase, on a bought deal basis, 25,720,000 Units of the Company at the Issue Price for gross proceeds to the Company of C$18,004,000.

Each Unit will be comprised of one common share (each, a "Unit Share") of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase one common share at an exercise price of C$1.00 per share at any time prior to the date that is 60 months from the closing date of the Offering. The Underwriter will also have the option exercisable for a period of 30 days after and including the closing date of the Offering, to purchase up to an additional 3,858,000 Units at the Issue Price per Unit to cover over-allotments, if any, and for market stabilization purposes. The option will be exercisable for Unit Shares and/or Warrants, or any combination thereof. If this option is exercised in full, an additional C$2,700,600 will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C$20,704,600.

The net proceeds of the Offering will be used for working capital and for other general corporate purposes.

The Units will be offered by way of a short form prospectus in each of the Provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario, and may be offered in the United States on a private placement basis pursuant to an exemption from registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and certain other jurisdictions.

The offering is scheduled to close on or about April 17, 2014 and is subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.

Item 7. **Omitted Information**
Not applicable.

Item 8. **Executive Officer**
Steve Burleton, Vice President, Corporate Development
Telephone: (416) 367-2200

Item 9. **Date of Report**
March 28, 2014

FORWARD LOOKING STATEMENTS

This material change report 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 timing and completion of the Offering, the use of proceeds of the Offering and receipt of necessary regulatory approvals in connection with the Offering.

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 receipt of regulatory approval for the Offering and the reasonable allocation of the use of proceeds. Forward-looking statements involve known and unknown risks, such as failure to complete the Offering within expected timelines, or at all, and failure to obtain all necessary regulatory approvals in connection with the Offering, as well as future events, conditions, uncertainties and other factors that 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, without limitation, 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

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differ materially from those anticipated in such statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's current plans, objectives and expectations and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements.