FORM 5

QUARTERLY LISTING STATEMENT

Name of CSE Issuer: Magna Resources Ltd. (the "Issuer").

Trading Symbol: MNA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CSE Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CSE.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CSE Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period.

(b) summary of options granted during the period,

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

5. Dated June 24, 2014

Mike Sieb

Name of Director or Senior Officer

"*Mike Sieb*"

President

Official Capacity

Issuer Details Name of Issuer Magna Resources Ltd.	For Quarter Ended April 30, 2014	Date of Report YY/MM/D 14/06/24
Issuer Address 1100 – 1111 Melville Street		
City/Province/Postal Code Vancouver, BC V6E 3V6	Issuer Fax No. 604.484.7143	Issuer Telephone No. 604.558.4955
Contact Name Mike Sieb	Contact Position President	Contact Telephone No. 604.805.6345
Contact Email Address mikesieb@magnaresourcesltd.com	Web Site Address magnaresourcesltd.com	

SCHEDULE A

MAGNA RESOURCES LTD.

An Exploration Stage Enterprise

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED APRIL 30, 2014 AND 2013

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Interim Financial Statements

In Accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended April 30, 2014.

MAGNA RESOURCES LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars - unaudited)

	Notes	April 30, 2014	July 31, 2013
ASSETS		$	$
Current			
Cash and cash equivalents		26,111	21,217
Short-term investments		-	145,963
Prepaid expenses		58,935	33,104
HST/GST receivable		5,888	57,001
Total current assets		90,934	257,285
Non-current assets			
Exploration and evaluation assets	4)	2,164,084	2,017,260
Intangible assets	5)	1,121,777	928,802
Total non-current assets		3,285,861	2,946,062
Total assets		3,376,795	3,203,347
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6)	85,485	55,635
Due to related parties	8)	56,757	14,651
Total liabilities		142,242	70,286
EQUITY			
Equity attributable to shareholders			
Share capital	7b)	5,098,541	4,628,161
Reserves	7e)	1,476,832	1,406,605
Accumulated deficit	7d)	(3,509,082)	(2,940,576)
Accumulated other comprehensive income (loss)		168,262	38,871
Total equity		3,234,553	3,133,061
Total liabilities and equity		3,376,795	3,203,347

On behalf of the board:

"*Rudy de Jonge*"	"*Darryl Yea*"
Rudy de Jonge	Darryl Yea

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAGNA RESOURCES LTD.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars - unaudited)

	Nine months ended April 30,		Three months ended April 30,	
	2014	2013	**2014**	2013
General and administrative expenses				
Accounting, audit and related fees	$ 28,666	$ 93,075	$ 2,642	$ 12,016
Bank charges and interest	990	964	107	381
Consulting fees	83,054	93,360	25,792	31,022
Foreign exchange loss/(gain)	14,630	(762)	804	-
Legal fees	36,969	55,644	7,853	13,966
Licenses and permits	937	331	296	36
Insurance	9,650	9,814	3,217	3,200
Office expenses	30,963	11,308	11,263	1,839
Rent	17,013	12,002	3,000	2,930
Transfer agent, listing and filing fees	26,691	19,675	7,914	9,276
Travel and accommodation	35,786	10,538	9,538	4,018
Salaries and benefits	114,294	116,865	30,702	40,205
Share-based payments	47,217	124,122	43,998	-
Investor relations, website, promotion	122,125	44,881	28,487	13,886
Total income (expenses)	(568,984)	(591,817)	(175,613)	(132,775)
Other income (expenses)				
Income tax recovery	-	20,925	-	20,925
Interest income	478	7,158	-	548
Net income (loss) for the period	(568,506)	(563,734)	(175,613)	(111,302)
Other comprehensive income (loss)				
Foreign currency translation	168,262	22,934	(30,646)	25,866
Total comprehensive loss	$ (400,244)	$ (540,800)	$ (206,259)	$ (85,436)
Earnings (loss) per share, basic and diluted	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.00)
Weighted average common shares outstanding - basic	53,070,879	51,506,666	53,881,255	51,506,666

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAGNA RESOURCES LTD.

Condensed Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	Nine months ended April 30,		Three months ended Apr-30	
	2014	**2013**	**2014**	**2013**
	$	$	$	$
Cash provided by (used in):				
Operating activities:				
Net profit (loss) for the period	(568,506)	(563,734)	(175,613)	(111,302)
Items not involving cash				
Share-based payments	47,217	124,122	43,998	-
Changes in non-cash working capital:				
Receivables	51,113	162,680	2,402	187,628
Prepaid expenses	(25,831)	1,454	(35,518)	3,360
Due to related parties	42,106	9,544	46,747	52,030
Accounts payable and accrued liabilities	29,850	(238,650)	21,622	(218,305)
	(424,051)	(504,584)	(96,362)	(86,589)
Investing activities:				
Exploration and evaluation assets and intangible assets	(339,799)	(434,653)	(235,085)	(197,803)
Sale of short-term investment	145,963	1,043,823	-	300,000
Bank indebtedness	-	(65,788)	-	-
Net cash used in investing activities	(193,836)	543,382	(235,085)	102,197
Financing activities:				
Warrants issued	23,010	-	(26,023)	-
Shares issued for cash (net of share issuance costs)	470,380	-	187,872	-
Net cash provided by financing activities	493,390	-	161,849	-
Net change in cash and cash equivalents	(124,497)	38,798	(169,598)	15,608
Effect of exchange rate changes on cash	129,391	(7,187)	157,754	(4,255)
Cash and cash equivalents, beginning of period	21,217	-	37,955	20,258
Cash and cash equivalents, end of period	26,111	31,611	26,111	31,611

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAGNA RESOURCES LTD.
Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars Unaudited)

	Note	Common Shares						
	Note	**Number of Shares**	**Amount**	**Share-based Payment Reserve**	**Warrant Reserve**	**Foreign Currency Translation Reserve**	**Deficit**	**Total Equity**
			$	$	$	$	$	$
Balance on July 31, 2012 (Re-stated)		51,506,666	4,622,161	913,513	416,691	(797)	(2,199,782)	3,751,786
Share-based payments		-	-	124,122	-	-	-	124,122
Net loss		-	-	-	-	-	(563,734)	(563,734)
Other comprehensive loss		-	-	-	-	(22,934)	-	(22,934)
Balance on January 31, 2013		51,506,666	4,622,161	1,037,635	416,691	(22,137)	(2,763,516)	3,335,108
Common shares issued:								
Shares issued per employment agreement		75,000	6,000	-	-	-	-	6,000
Share-based payments adjustment		-	-	(47,721)	-	-	-	(47,721)
Net loss		-	-	-	-	-	(177,060)	(177,060)
Other comprehensive income		-	-	-	-	15,937	-	41,803
Balance on July 31, 2013		51,581,666	4,628,161	989,914	416,691	38,871	(2,940,576)	3,133,061
Common shares issued:								
Shares issued for cash at $0.15/share		3,064,566	459,685	-	-	-	-	459,685
Share issuance costs		-	(14,595)	-	-	-	-	(15,595)
Shares issued per Sweetwater Option at a deemed price of $0.115 per share		420,000	48,300	-	-	-	-	48,300
Warrant reserve		-	(23,010)	-	23,010	-	-	-
Share-based payments		-	-	47,217	-	-	-	47,217
Net loss		-	-	-	-	-	(568,506)	(568,506)
Other comprehensive loss		-	-	-	-	129,391	-	129,392
Balance on April 30, 2014		55,066,232	5,098,541	1,037,131	439,701	168,262	(3,509,082)	3,234,553

1. NATURE OF OPERATIONS

Magna Resources Ltd. (the "Company") was incorporated on June 5, 2006 under the laws of British Columbia. The Company's principal business activity is the acquisition and exploration of exploration and evaluation assets. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") under the symbol 'MNA' and on the OTCQX International, a segment of the OTCQX marketplace in the U.S., under the symbol 'MGRZF'.

The Company's head office is 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6. The registered and records office is located at 2600 - 1066 West Hastings Street, Vancouver, BC, V6E 3X1.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at April 30, 2014, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position.

2. STATEMENT OF COMPLIANCE

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Company's annual audited financial statements as at and for the year ended July 31, 2013. Accordingly, these condensed consolidated interim statements for the nine months ended April 30, 2014 and 2013 should be read together with the annual audited financial statements as at and for the year ended July 31, 2013.

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with the International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

Certain comparative information has been reclassified to conform to the presentation adopted in the current period.

These condensed consolidated interim financial statements have been prepared on the accrual basis and are based on historical costs, modified where applicable. The condensed consolidated financial statements are presented in Canadian dollars unless otherwise noted.

These condensed consolidated interim financial statements of the Company were authorized for issue by the Board of Directors on June 24, 2014.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its controlled entity. Control is achieved when the Company has the power to govern the financial operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation. Details of controlled entities are as follows:

1.	2. Country of	3. Percentage owned as at April 30,		4. Principal
5.	6. Incorporation	7. 2014	8.2013	9.Activity
10. American Potash LLC	11. United States	12. 100%	13. 100%	14. Mineral
15. (“American Potash”)	16.	17.	18.	19. exploration

3. ACQUISITION OF AMERICAN POTASH

On November 21, 2011, the Company and Confederation Minerals Ltd. (“Confederation”) signed a purchase and sale agreement in respect of the acquisition of the remaining 50% interest in American Potash previously held by Confederation (“Purchase and Sale Transaction”). Under the terms of the agreement the Company also completed a 2 for 1 forward split of its outstanding common shares, resulting in the Company having 22,420,000 common shares being issued and outstanding immediately prior to the closing of the Purchase and Sale Transaction. When combined with the Company’s previously held 50% interest in American Potash, American Potash became a wholly-owned subsidiary of the Company.

In consideration for Confederation’s 50% interest in American Potash, the Company issued 22,420,000 common shares of the Company (the “Consideration Shares”) to Confederation with a fair value of $1,229,200 and 2,400,000 common share purchase warrants with a fair value of $327,600 to exactly match the number of issued and outstanding securities of the Company immediately prior to the closing of the Purchase and Sale Transaction. Each warrant entitles Confederation to purchase a further common share at a price of $0.10 until February 25, 2016.

During the year ended July 31, 2012, the Purchase and Sale Transaction was accounted for under IFRS 3 as a business combination. Under the IFRS 3 treatment, the reassessment at fair value of the previously held interest in American Potash gave rise to a gain of $1,001,754 that was recognized in the statement of comprehensive loss under “Gain on business combination achieved in stages”. The fair value of the previously held 50% interest was set at $1,328,805, being the same value as the 50% interest of American Potash acquired.

On January 19, 2012, the Purchase and Sale Transaction was completed. American Potash holds potash leases and an option in respect of potash exploration permit applications in the State of Utah.

The Purchase and Sale Transaction was accounted for using the acquisition method with operating results included in the Company's statements of comprehensive loss from the date of acquisition in accordance with IFRS 3, Business Combinations, and the Company is considered to be the accounting acquirer. Acquisition related costs of $52,975 were reported as legal expenses in the consolidated statements of comprehensive loss for the year ended July 31, 2012.

During the year ended July 31, 2013, the Company re-assessed whether the acquisition of American Potash constitutes a business combination or an acquisition of assets. Previously, the Company accounted for the acquisition of American Potash as a business combination, recognizing a gain in the consolidated statement of comprehensive loss and a deferred tax liability on the fair value bump of the exploration and evaluation assets.

The Company concluded that the acquisition of American Potash should be accounted for as an asset acquisition, with the excess fair value of consideration over the identifiable net assets being allocated to the exploration and evaluation assets. Acquisition related costs are capitalized to the assets acquired.

The purchase price was allocated to the identifiable net assets, based on the acquisition being an asset acquisition, as follows:

Consideration	$
Fair value of 50% interest in American Potash	1,286,318
Allocation to the fair value of identifiable net assets of American Potash:	
Cash	1,884
Prepaid	5,047
Exploration and evaluation assets	1,490,198
Intangible assets	161,405
Trade and other payables	(74,220)
Due to Confederation	(297,996)
Net assets acquired	1,286,318

The financial statement impact resulting from accounting for the acquisition of American Potash as an asset acquisition as at July 31, 2012 is as follows:

	As Previously Reported	**Restatement**	**Restated**
	$	$	$
Consolidated statement of financial position			
Exploration and evaluation assets	2,935,031	(991,265)	1,943,766
Intangible assets	480,986	-	480,986
Due to related parties	42,486	(42,486)	-
Deferred income tax liability	340,595	(340,595)	-
Deficit	(1,591,598)	(608,184)	(2,199,782)
Consolidated statement of comprehensive loss			
Legal fees	90,669	(52,975)	37,694
Gain on business combination achieved in stage	(1,001,754)	1,001,754	-
Deferred income tax expense (recovery)	332,183	(340,595)	(8,412)
Net loss	336,379	608,184	944,563
Comprehensive loss	318,750	608,184	926,934
Loss per share – basic and diluted	(0.01)	(0.01)	(0.02)
Consolidated statement of cash flows			
Cash used in operating activities	(384,117)	337,989	(46,128)
Cash used in investing activities	(1,654,628)	(327,487)	(1,982,115)

4. EXPLORATION AND EVALUATION ASSETS

Green River Potash Project

In May, 2009, and amended on November 2, 2010 and further amended on December 6, 2011, November 15, 2013 and January 28, 2014, American Potash entered into an option agreement (the "Sweetwater Option") with Sweetwater River Resources LLC ("Sweetwater"), John Glasscock and Kent Ausburn (collectively called the "Optionors"), to acquire exploration permit applications to the United States Bureau of Land Management ("BLM") in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah.

The Sweetwater Option entitles American Potash to acquire a 100% interest in permit applications, subject to a 2% royalty to the Optionors which may be bought back for $2,000,000 USD. The option may be exercised by having the Company pay a total of $270,000 USD and issue in aggregate, 2,000,000 shares of the Company to the Optionors upon receiving grants of exploration permits for not less than 25,000 acres of Utah property, as follow:

- $70,000 USD upon signing the option agreement (paid);

- 200,000 shares of the Company upon grant of the permits representing not less than 25,000 acres (issued February 14, 2014);

- $50,000 USD cash and 600,000 shares of the Company on or before the first anniversary date;
- $50,000 USD cash and 600,000 shares of the Company on or before the second anniversary date;
- $50,000 USD cash and 600,000 shares of the Company on or before the third anniversary date; and
- $50,000 USD cash on or before the fourth anniversary date.

On January 31, 2014, fourteen (14) prospecting permits totalling 29,586 acres were formally signed and delivered to the Company through American Potash, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period.

In connection with the Sweetwater Option, the Company will pay a finder's fee on the Company's pre-acquisition 50% interest in American Potash. The finder's fee will be 10% of 50% (essentially 5%) of the cash and stock payments made under the Sweetwater Option, payable as and when such payments are made. On February 14, 2014, upon receipt of the prospecting permits, the Company issued 20,000 common shares to the finder.

Expenditures relating to these permit applications have been presented as intangible assets on the statement of financial position *(Note 5)*.

In 2011, American Potash acquired 160 Federal lithium placer mining claims in northwestern Paradox Basin, Utah. These claims are located on BLM-administered Federal lands and are staked over a portion of American Potash's BLM pending potash prospecting permit areas.

In 2011, American Potash acquired eleven non-contiguous Utah State Trust Land potash lease units in the potash bearing Paradox Basin. The eleven lease units are all within the boundaries of the BLM potash prospecting permit applications held by American Potash.

Green River Potash Project Expenditures

	Total for nine months ended April 30, 2014	Total for year ended July 31, 2013
Mineral acquisition costs:	$	$
Balance, beginning	216,319	187,320
Sweetwater Option Payment	48,300	-
Permit fees	28,812	28,999
Balance, ending	293,431	216,319
Exploration and evaluation expenditures:		
Balance, July 31, 2013	295,131	266,248
Bonding	2,417	7,833
General administration	-	15,390
Surveys	-	3,859
Geological consulting	-	2,063
Balance, ending	297,548	295,393
Balance, April 30, 2014	590,979	511,712
Foreign exchange translation	82,907	15,350
Balance, ending	673,886	527,062
Reassessment through asset acquisition	1,490,198	1,490,198
Total, ending	2,164,084	2,017,260

INTANGIBLE ASSETS

	April 30, 2014	July 31, 2013
	$	$
Potash Prospects	1,121,777	928,802

Intangible assets relate to the exploration permits and permit applications optioned from Sweetwater, as described in Note 4.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2014	July 31, 2013
	$	$
Accounts payable	41,537	40,635
Accrued liabilities	43,948	15,000
Due to related parties	56,757	14,651
	142,242	55,635

7. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value

b) Issued and outstanding:

At April 30, 2014 there were 55,066,232 issued and fully paid common shares.

c) Common shares

On April 15, 2014, the Company closed a non-brokered private placement of 767,000 units at a price of $0.15 per unit ("Unit") for gross proceeds of $115,050. . Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable for two years from date of grant at a price of $0.25 per Share. Finders' fees of $1,500 were paid in connection with the private placement.

On February 14, 2014, the Company issued an aggregate of 420,000 common shares at a deemed price of $0.115 per share, pursuant to the Sweetwater Option (See Note 4. "*Exploration and Evaluation Assets*").

On January 17, 2014, the Company closed a non-brokered private placement of 538,334 units at a price of $0.15 per unit ("Unit") for gross proceeds of $80,750. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable for two years from date of grant at a price of $0.25 per Share. Finders' fees of $1,905 were paid in connection with the private placement.

On November 8, 2013, the Company had a partial closing of a non-brokered private placement of 1,759,232 Units at a price of $0.15 per Unit for gross proceeds of $263,885. Each Unit consisted of one Share of the Company and one-half of one Warrant, exercisable for two years from date of grant at a price of $0.25 per Share. Finders' fees of $11,189 were paid in connection with the partial closing.

d) Stock options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

On March 31, 2014, the Company granted 500,000 stock options to a director of the Company, exercisable at $0.15 per share for a period of five years, expiring March 30, 2019. The total fair value of the options is $41,767, assuming a risk-free interest rate of 1.07%, a dividend yield of nil, an expected volatility of 85% and an average expected life of 5 years. A share-based payment expense of $41,767 was charged to operations and added to share based payment reserve.

On March 27, 2014, the Company granted 300,000 stock options to a consultant of the Company, exercisable at $0.15 per share, expiring on March 26, 2016. The options vest monthly over the first year. The total fair value of the options is $14,518 assuming a risk-free interest rate of 1.06%, a dividend yield of nil, an expected volatility of 86.20% and an average expected life of 5 years. A share-based payment expense of $1,210 was charged to operations and added to share based payment reserve.

On December 14, 2012, the Company cancelled 3,285,000 stock options granted on February 2, 2012 and on January 16, 2013 the Company issued 3,285,000 stock options to directors, officers and consultants, exercisable at $0.10 per share for a term of five years, expiring January 16, 2018. The incremental increase in fair value of the modification of these options was $57,680, assuming a risk-free interest rate of 1.40%, a dividend yield of nil, an expected volatility of 96.69% and an average expected life of 5 years. A share-based payment expense of $57,680 was charged to operations and added to share based payment reserve for the year ended July 31, 2013.

On December 14, 2012, the Company granted 250,000 stock options to an officer and employee of the Company, exercisable at $0.10 per share for a term of five years, expiring December 14, 2017 (the "Sieb Grant"). The options will vest in equal quarterly amounts over the course of the first three years of employment commencing April 1, 2012. At April 30, 2014, 166,664 options vested. The total fair value of all 250,000 options was $18,176 assuming a risk-free interest rate of 1.36%, a dividend yield of nil, an expected volatility of 96.14% and an average expected life of 5 years. During the year ended July 31, 2013, a share-based payment expense of $12,120 was charged to operations and added to share-based payment reserves. A share-based payment expense of $4,210 was charged to operations and added to share-based payment reserves for the nine months ended April 30, 2014.

On December 14, 2012, the Company granted 50,000 stock options to a consultant of the Company, exercisable at $0.10 per share for a term of five years, expiring December 14, 2017. The options were valued at a fair value of $3,635, assuming a risk-free interest rate of 1.36%, a dividend yield of nil, an expected volatility of 96.14% and an average expected life of 5 years. A share-based payment expense of $3,635 was charged to operations and added to share-based payment reserve for the year ended July 31, 2013.

On April 10, 2013, the Company granted 150,000 stock options to a consultant of the Company, exercisable at $0.10 per share for a term of 18 months, expiring October 10, 2014. The options were valued at a fair value of $2,966, assuming a risk-free interest rate of 1.40%, a dividend yield of nil, an expected volatility of 99.91% and an average expected life of 1.5 years. A share-based payment expense of $2,966 was charged to operations and added to share-based payment reserve for the year ended July 31, 2013.

The continuity of stock options for the period ended April 30, 2014 is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
		$
Balance July 31, 2012	5,000,000	0.31
Options granted	3,735,000	0.10
Options expired	(3,285,000)	0.40
Options outstanding July 31, 2013	5,450,000	0.11
Options granted	800,000	0.15
Options outstanding, April 30, 2014	6,250,000	0.12
Options exercisable, April 30, 2014*	5,506,623	

* As at April 30, 2014, a total of 6,250,000 options to purchase shares are outstanding, exceeding the maximum number of shares currently available under the Stock Option Plan by 743,377 shares. Accordingly, options to purchase up to 243,377 options granted to a consultant and 500,000 options granted to a director in March, 2014 will not be exercisable until such shares become available under the plan.

Details of options outstanding and exercisable at April 30, 2014 are as follows:

Number Outstanding	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)
1,715,000	0.125	0.02
300,000	0.100	3.60
3,285,000	0.100	3.75
150,000	0.100	0.44
300,000	0.150	1.90
500,000	0.150	4.90
6,250,000	0.110	2.64

e) Share purchase warrants

On April 15, 2014, the Company issued 383,500 common share purchase warrants exercisable for two years for date of grant at a price of $0.25 per share. These warrants have been valued at $23,010 using the residual value method where the fair value of the common shares issued was less than the unit cost.

On January 17, 2014, the Company issued 269,167 common share purchase warrants exercisable for two years from date of grant at a price of $0.25 per share.

On November 8, 2013, the Company issued 879,616 common share purchase warrants exercisable for two years from date of grant at a price of $0.25 per Share.

The continuity of warrants for the period ended April 30, 2014 is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, July 31, 2013	4,800,000	0.10
Warrants issued	1,532,283	0.25
Balance, April 30, 2014	6,332,283	0.14

f) Share based payment reserve

The share based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS

Related party accounts payable as at:

	April 30,	
Service provided by:	**2014**	**2013**
	$	$
Companies controlled by directors of the Company	18,375	8,250
Directors/officers of the Company or its subsidiaries	38,382	2,362
Confederation Minerals Ltd.	-	41,418
	56,757	52,030

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions

The Company incurred the following transactions with directors, officers, and companies that are controlled by directors of the Company.

	Nine months ended	
	April 30, 2014	**April 30, 2013**
	$	$
Consulting fees	76,338	92,347
Wages	112,500	112,500
Share based payments	45,977	91,501
	234,815	296,348

A director of the Company is a party to the Sweetwater Option.

See Note 9 – "*Commitments*" for related party agreements.

9. COMMITMENTS

a) On March 26, 2014, the Company retained Palisade Capital Corp ("Palisade") as an independent consultant to provide marketing services to the Company. Terms of the agreement include a fee of $50,000 (paid) for services to January 26, 2015. The Company also granted 300,000 stock options to Palisade, exercisable at $0.15 per share for a period of two year, vesting monthly over the first year.

b) On April 1, 2013, American Potash renewed a consulting agreement with an independent party to provide advice and consultation to American Potash regarding exploration. Compensation is at normal industry rates.

c) On June 1, 2011, the Company entered into an agreement with St. Cloud Mining Services Inc. (wholly owned by one of the directors) to provide management/consulting services to the Company at a rate of $5,000 per month.

d) On January 1, 2012, the Company entered into an agreement with Alec Peck to provide consulting services as Chief Financial Officer of the Company. During the nine months ended April 30, 2014, Mr. Peck received $14,500 for consulting services.

e) On April 1, 2012, the Company entered into an employment agreement with Mike Sieb to provide services as President of the Company. During the nine months ended April 30, 2014, Mr. Sieb received $112,500 in wages. Pursuant to the agreement, the Company must issue 75,000 common shares on the second anniversary of employment, and an additional 75,000 common shares on the third anniversary of employment.

f) On September 1, 2012, American Potash entered into an agreement with Global Mining Services Inc., a company wholly-owned by a director of the Company, to provide consulting services as Chief Operating Officer of American Potash at a rate of US $3,000 per month. The contract was terminated effective December 1, 2013.

g) On January 28, 2014, the Company entered into an agreement with Castle Rising Consulting Corp. to provide Investor Relations service to the Company at a rate of $7,500 per month.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2014	2013
	$	$
Stock options granted/vested	47,217	124,122

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash short-term investments with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

(b) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The functional currency of the Company's subsidiary American Potash is the US dollar. Foreign currency risk arises from the fluctuation in currency exchange between the Canadian dollar and US dollar. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in US dollars:

	April 30, 2014	**July 31, 2013**
	$	$
Cash	-	31,969
Accounts payable	(33,163)	(32,798)
	(33,163)	(829)

Based on the above net exposures, as at April 30, 2014, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net loss by $3,316.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual maturity analysis is as follows:

	Less than 3 months	3-12 months	1-5 years	Longer than 5 years	Total
	$	$	$	$	$
April 30, 2014					
Accounts payable	85,485	-	-	-	85,485
Due to related parties	56,757	-	-	-	56,757

	Less than 3 months	3-12 months	1-5 years	Longer than 5 years	Total
	$	$	$	$	$
July 31, 2013					
Accounts payable	40,635	-	-	-	40,635
Due to related parties	14,651	-	-	-	14,651

(d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

(f) Fair Values

Financial instruments recognized at fair value on the consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at April 30, 2014 and July 31, 2013:

	As at April 30, 2014		
	Level 1	Level 2	Level 3
	$	$	$
Cash	26,111	-	-
Short term investments	-	-	-
Total	26,111	-	-

	As at July 31, 2013		
	Level 1	Level 2	Level 3
	$	$	$
Cash	21,217	-	-
Short term investments	145,963	-	-
Total	167,180	-	-

The fair values of other financial instruments, which include other receivable, other assets, bank indebtedness, accounts payable, and due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

13. SEGMENTED INFORMATION

The Company's activities are all in one industry segment of mineral property acquisition and exploration. The Company's exploration operations are centralized whereby management of the Company is responsible for business results and the everyday decision-making. The

Company's operations therefore are segmented on a geographic basis. The Company's non-current assets, which include exploration and evaluation assets and intangible assets, are all located in the United States.

14. SUBSEQUENT EVENTS

On June 3, 2014, the Company completed a non-brokered private placement for 266,666 units ("Units") at a price of $0.15 per Unit, to raise total proceeds of $40,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share for a period of 24 months for the date of issuance at an exercise price of $0.25 per share. The Units were purchased by Mr. John Greig, a director of the Company. The proceeds of the private placement are for the Company's general working capital as well as preparatory work for the Phase 1 drill program at the Company's Green River Potash Project.

SCHEDULE "B"

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Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the Financial Nine Months Ended April 30, 2014

Date: June 24, 2014

General

This Management's Discussion & Analysis ("MD&A") of Magna Resources Ltd. ("Magna" or the "Company") has been prepared by management and should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended April 30, 2014 and the audited consolidated financial statements and accompanying notes for the year ended July 31, 2013 and, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's "forecast", "estimate", "expect" and similar expressions, as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview of Business

The Company was incorporated on June 5, 2006 under the laws of British Columbia and is listed on the Canadian Securities Exchange ("CSE") under the symbol "MNA". On August 15, 2013, the Company also commenced trading on OTCQX® International, a segment of the OTCQX marketplace in the U.S., under the symbol 'MGRZF'. The Company is dedicated to the acquisition and development of potash mineral deposits in the United States and elsewhere. American Potash LLC ("American Potash"), a Nevada corporation wholly owned by the Company, owns and operates the Green River Potash Project in Utah. American Potash's area of interest covers key land positions in known potash-bearing sedimentary cycles in Utah.

The condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2014 include the accounts of the Company and its 100% interest in American Potash LLC ("American Potash"). Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

Board of Directors Appointment:

On March 31, 2014, the Company appointed Mr. John Proust as a director. John Proust has successfully managed, directed and advised public and private companies regarding debt and equity financing, mergers and acquisitions and corporate restructuring since 1986. Highly regarded in the industry for his entrepreneurial and management skills, he has held and is holding senior operating positions and has served on the boards of numerous private and TSX Venture Exchange listed companies including as current CEO and director of New Zealand Energy Corp. that has raised over $100 million under his stewardship since 2011. The Board of Directors consists of Rudy de Jonge, Darryl Yea, Dr. Kent Ausburn, John Greig, Dr. Lawrence Dick, Kenneth R. Holmes and John Proust. Michael Sieb is the President, Alexander Peck is the Chief Financial Officer, and Rudy de Jonge is Chief Executive Officer. The members of the Audit Committee are Darryl Yea, John Greig and Dr. Lawrence Dick.

Agreements:

On March 26, 2014, the Company retained Palisade Capital Corp ("Palisade") as an independent consultant to provide marketing services to the Company. Terms of the agreement include a fee of $50,000 (paid) for services to January 26, 2015. The Company also granted 300,000 stock options to Palisade, exercisable at $0.15 per share for a period of two year, vesting monthly over the first year.

Share issuances:

On April 15, 2014, the Company closed a non-brokered private placement of 767,000 units at a price of $0.15 per unit ("Unit") for gross proceeds of $115,050. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable for two years from date of grant at a price of $0.25 per Share. Finders' fees of $1,500 were paid in connection with the private placement.

On February 14, 2014, pursuant to the terms of the Sweetwater option agreement ("the "Sweetwater Option") (See "*Exploration Update*" below), the Company issued a first tranche of 200,000 common shares to each of John Glasscock and Kent Ausburn (a director of the Company) and 20,000 common shares to Transmax Investing as a finder's fee. Details of the Sweetwater Option are described in Note 4 of the condensed consolidated interim financial statements for the nine months ended April 30, 2014.

On January 17, 2014, the Company closed a non-brokered private placement of 538,334 units at a price of $0.15 per unit ("Unit") for gross proceeds of $80,750. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable for two years from date of grant at a price of $0.25 per Share. Finders' fees of $1,905 were paid in connection with the closing. The proceeds of the private placement are for the Company's general working capital as well as preparatory work for the Phase 1 drill program at the Company's Green River Potash Project in Utah.

On November 8, 2013, the Company completed a partial closing of a non-brokered private placement of 1,759,232 units at $0.15 per unit for gross proceeds of $263,885. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable into one common share at $0.25 per share for a 24 month period expiring November 7, 2015. Finders' fees totalling $11,189 were paid in connection with the partial closing. The proceeds of the private placement are for the Company's general working capital as well as preparatory work for the Phase 1 drill program at the Company's Green River Potash Project in Utah.

Stock Options:
On June 8, 2014, 1,715,000 stock options expired, unexercised.

On March 31, 2014, the Company granted 500,000 stock options to a director of the Company, exercisable at $0.15 per share for a period of five years, expiring March 30, 2019. The total fair value of the options is $41,767, assuming a risk-free interest rate of 1.07%, a dividend yield of nil, an expected volatility of 85% and an average expected life of 5 years. A share-based payment expense of $41,767 was charged to operations and added to share based payment reserve.

On March 27, 2014, the Company granted 300,000 stock options to Palisade, exercisable at $0.15 per share, expiring on March 26, 2016. The options vest monthly over the first year. The total fair value of the options is $14,518 assuming a risk-free interest rate of 1.06%, a dividend yield of nil, an expected volatility of 86.20% and an average expected life of 5 years. A share-based payment expense of $1,210 was charged to operations and added to share based payment reserve.

Results of Operations

During the nine months ended April 30, 2014, the Company incurred a net loss of $568,506 (2013: $563,734) and a net comprehensive loss of $400,244 (2013: $540,800).

Exploration Update

The Green River Potash Project
The Green River Potash Project ("GRPP") comprises eleven (11) state potash leases totaling 2,853 ha, 25 federal potash prospecting permits and permit applications ("PPAs") totaling 17,767 ha and 160 lithium placer claims totaling 1,295 ha staked over a portion of the federal potash PPA area. American Potash holds 100% title to the potash mineralization through the state leases, including all chlorides, sulfates, carbonates, borates, silicates, and nitrates of potassium, holds 100% title to the lithium placer claims through staking and holds a 100% option on the PPAs pursuant to the Sweetwater Option. The GRPP is situated 32 kilometers west of Moab in the renowned Paradox Basin in Utah, which contains the stratigraphic sequence of evaporite/salt layers that comprise the United States' sole solution mining potash operation, Intrepid Potash Inc.'s Cane Creek potash mine. The Cane Creek mine is currently exploiting Potash Cycle 5, which underlies and extends throughout the GRPP area and is the prime exploration target.

On January 31, 2014, fourteen (14) prospecting permits totalling 29,586 acres totaling 29,586 acres were formally signed and delivered to the Company through American Potash, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period as described in the condensed consolidated financial statements for the nine months ended April 30, 2014.

Overall Performance

The following discussion of the Company's financial performance is based on the condensed consolidated interim financial statements for the nine months ended April 30, 2014 and the year ended July 31, 2013.

The statement of financial position as at April 30, 2014 indicates a cash position of $26,111 (July 31, 2013: $21,217) and short-term investments of $nil (July 31, 2013: $145,963). The Company has other current assets of prepaid expenses of $58,935 (July 31, 2013: $33,104) and GST/HST receivables of $5,888 (July 31, 2013: $57,001). Non-current assets consist of exploration and evaluation assets of $2,164,084 (July 31, 2013: $2,017,260) and intangible assets of $1,121,777 (July 31, 2013: $928,802).

Current liabilities at April 30, 2014 total $142,242 (July 31, 2013: $70,286), comprising accounts payable and accrued liabilities of $85,485 (July 31, 2013: $55,635) and due to related parties of $56,757 (July 31, 2013: $14,651).

Shareholders' equity at April 30, 2014 is comprised of share capital of $5,098,541 (July 31, 2013: $4,628,161), share-based payment reserve of $1,476,832 (July 31, 2013: $1,406,605), foreign currency translation reserve of $168,262 (July 31, 2013: $38,871) and an accumulated deficit of $3,509,082 (July 31, 2013: $2,940,576) for total shareholders' equity of $3,234,553 (July 31, 2013: $3,133,061). During the nine months ended April 30, 2014, the Company closed non-brokered private placements for an aggregate of 3,064,566 common shares with proceeds net of share issuance costs of $459,685. The Company also issued 420,000 common shares pursuant to the Sweetwater Option as described in Note 4 of the condensed consolidated financial statements for the nine months ended April 30, 2014. As part of the private placements, the Company issued 1,532,283 warrants with a residual value of $23,010. $47,217 was charged to reserves to reflect options granted and vested during the period.

Working capital, which is current assets less current liabilities, is a deficit of $51,308 (July 31, 2013: working capital of $186,999).

As at April 30, 2014, the Company has no earnings and currently finances exploration activities by the issuance of its common shares. The key determinants of the Company's operating results are the following:

(a) the state of capital markets, which affects the ability of the Company to finance its exploration activities; and
(b) the write-down and abandonment of exploration and evaluation assets and intangible assets should permits for exploration not be granted and should exploration results provide further information that does not support the underlying value of such assets.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight most recently completed fiscal quarters of the Company, prepared in accordance with IFRS and stated in Canadian dollars:

	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q1	Q1	Q4
Net Sales/ Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	$(568,506)	$(213,243)	$(179,650)	$(177,060)	$(111,302)	$(325,785)	$(126,647)	$157,571
Basic Income (Loss) per share	$(0.01)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.01)

Notes: 1. Fully-diluted per share amounts are not scheduled as they would be anti-dilutive.
2. Fiscal 2012 has been restated as disclosed in the audited financial statements for the year ended July 31, 2013.

Liquidity & Capital Resources

At April 30, 2014, the Company's cash balance is $26,111 and the working capital deficit is $51,308, compared with a cash balance of $21,217 and working capital of $186,999 at July 31, 2013.

The Company will be required to raise additional cash for continued operations and exploration activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and entities which they have control over or significant influence of were as follows:

Related party transactions:

	April 30, 2014	April 30, 2013
	$	$
Consulting fees	76,338	9
Wages	112,500	112,500
Share based payments	45,977	91,501
	234,815	296

Related party accounts payable as at:

Service provided by:	April 30, 2014	April 30, 2013
	$	$
Companies controlled by directors of the Company	18,375	8,250
Directors/officers of the Company or its subsidiaries	38,382	2,362
Confederation Minerals Ltd.	-	41,418
	56,757	52,030

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

A director of the Company is a party to the Sweetwater Option.

On June 1, 2011, the Company entered into an agreement with St. Cloud Mining Services Inc. (wholly owned by one of the directors) to provide management/consulting services to the Company at a rate of $5,000 per month.

On January 1, 2012, the Company entered into an agreement with Alec Peck to provide consulting services as Chief Financial Officer of the Company. During the nine months ended April 30, 2014, Mr. Peck received $14,500 for consulting services.

On April 1, 2012, the Company entered into an employment agreement with Mike Sieb to provide services as President of the Company. During the nine months ended April 30, 2014, Mr. Sieb received $112,500 in wages. Pursuant to the agreement, the Company must issue 75,000 common shares on the second anniversary of employment, and an additional 75,000 common shares on the third anniversary of employment.

On September 1, 2012, American Potash entered into an agreement with Global Mining Services Inc., a company wholly-owned by a director of the Company and a manager of American Potash, to provide consulting services as COO of American Potash. Global Mining Services Inc. will receive US$3,000 per month for these services. The contract was terminated effective December 1, 2013.

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after July 31, 2013 or later periods.

The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company's future results and financial position:

a) IFRS 9 Financial Instruments (New; to replace IAS 39 and IFRIC 9);
b) IFRS 10 Consolidated Financial Statements (New; to replace consolidation requirements in IAS 27 and SIC-12);
c) IFRS 11 Joint Arrangements;
d) IFRS 12 Disclosure of Interests in Other Entities;
e) IFRS 13 Fair Value Measurement; and
f) IAS 1 Presentation of Financial Statements (Amendments regarding Presentation of Items of Other Comprehensive Income).

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(g) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash short-term investments with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

(h) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The functional currency of the Company's subsidiary American Potash is the US dollar. Foreign currency risk arises from the fluctuation in currency exchange between the Canadian dollar and US dollar. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in US dollars:

	April 30, 2014	**July 31, 2013**
	$	$
Cash	-	31,969
Accounts payable	(33,	(32,798)
	(33,	(829)

Based on the above net exposures, as at April 30, 2014, a 10% change in the US dollar to Canadian Dollar exchange rate would impact the Company's net loss by $3,316.

(i) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual maturity analysis is as follows:

	Less than 3 months	**3-12 months**	**1-5 years**	**Longer than 5 years**	**Total**
	$	$	$	$	$
April 30, 2014					
Accounts payable	85,485	-	-	-	85,485
Due to related parties	56,757	-	-	-	56,757

	Less than 3 months	**3-12 months**	**1-5 years**	**Longer than 5 years**	**Total**
	$	$	$	$	$
July 31, 2013					
Accounts payable	40,635	-	-	-	40,635
Due to related parties	14,651	-	-	-	14,651

(j) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(k) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

(l) Fair Values

Financial instruments recognized at fair value on the consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at April 30, 2014:

	As at April 30, 2014		
	Level 1	**Level 2**	**Level 3**
	$	$	$
Cash	26,111	-	-
Short term investments	-	-	-
Total	26,111	-	-

	As at July 31, 2013		
	Level 1	**Level 2**	**Level 3**
	$	$	$
Cash	21,217	-	-
Short term investments	145,963	-	-
Total	167,180	-	-

The fair values of other financial instruments, which include other receivable, other assets, bank indebtedness, accounts payable, and due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Summary of Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this MD&A is as follows:

(1) Authorized: Unlimited common shares without par value.
(2) As at June 24, 2014, the Company has 55,332,898 common shares issued and outstanding, 4,535,000 stock options outstanding and 6,715,783 warrants outstanding.

Additional Disclosure for Junior Issuers

The Company has expensed the following material cost components during the three and nine months ended April 30, 2014 and 2013:

	Notes	Nine months ended April 30, 2014	Nine months ended April 30, 2013	Three months ended April 30, 2014	Three months ended April 30, 2013
Accounting, audit and related fees	a)	$ 28,665	$ 93,075	$ 2,641	$ 12,016
Bank charges and interest		990	964	107	381
Consulting fees		83,053	93,360	25,791	31,022
Foreign exchange loss/(gain)		14,630	(762)	804	-
Legal fees	b)	36,968	55,644	7,853	13,966
Licenses and permits		937	331	296	36
Insurance		9,650	9,814	3,217	3,200
Office and administration	c)	30,963	11,308	11,263	1,839
Rent	d)	17,013	12,002	3,000	2,930
Transfer agent, listing and filing fees	e)	26,691	19,675	7,914	9,276
Travel and accommodation	f)	35,786	10,538	9,538	4,018
Salaries and benefits		114,294	116,865	30,702	40,205
Share-based payments		47,217	124,122	43,998	-
Investor relations, website, promotion	g)	122,124	44,881	28,486	13,886

a) Accounting and audit fees were higher in 2013 due to fees related to the acquisition of American Potash as well as the transition to IFRS. Total audit and related fees for fiscal 2013 was $29,000. $15,000 of this was expensed in fiscal 2013.

b) Increased legal fees in 2013 related primarily to the costs of the acquisition of American Potash.

c) Office and administration increase year over year primarily due to higher 2014 AGM costs and administrative costs related to three private placements during the period.

d) Rent increased year over year as a result of the addition of a second office to accommodate investor relations activities.

e) Transfer agent fees increased primarily due to three private placements during the period.

f) During the nine months ended April 30, 2014, senior management of the Company traveled to the United States to promote the Company.

g) In April 2013, the Company retained an investor relations company at a rate of $7,500 per month, with a corresponding increase in the Company's promotion expenses. In March, 2014, the Company retained Palisades to provide marketing services at a rate of $5,000 per month through January 2015. Expenses also include promotional and consulting fees incurred in connection with senior management's marketing trip to the United States.

The Company has capitalized the following exploration and evaluation assets during the nine months ended April 30, 2014:

Green River Potash Project Expenditures

	Total for nine months ended April 30, 2014	**Total for year ended July 31, 2013**
Mineral acquisition costs:	$	$
Balance, beginning	216,319	187,320
Sweetwater Option payment	48,300	-
Permit fees	28,812	28,999
Balance, ending	293,431	216,319
Exploration and evaluation expenditures:		
Balance, July 31, 2013	295,131	266,248
Bonding	2,417	7,833
General administration	-	15,390
Surveys	-	3,859
Geological consulting	-	2,063
Balance, ending	297,548	295,393
Balance, April 30, 2014	590,979	511,712
Foreign exchange translation	82,907	15,350
Balance, ending	673,886	527,062
Reassessment through asset acquisition	1,490,198	1,490,198
Total, ending	2,164,084	2,017,260

Risks and Uncertainties

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to support commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

Exploration risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established ore reserves. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek mineral resources in Utah. While there have been price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target resources. An adverse change in the resource prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Corporation and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that price fluctuations and volatility will not continue to occur.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Grant of Permits. There is a risk that, for various potential political, environmental, or other reasons, the BLM will not grant the outstanding exploration permits to American Potash. In that event, the outstanding federal BLM applications will hold no value.

Proposed Transactions

There are no proposed transactions currently approved by the board of directors.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.