

FORM 7

MONTHLY PROGRESS REPORT

Name of CSE Issuer: AMERICAN POTASH CORP. (Formerly Magna Resources Ltd.) (the "Issuer").

Trading Symbol: AMP

Number of Outstanding Listed Securities: 64,260,419

Date: February 6, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CSE.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CSE Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer was inactive during the period.

2. Provide a general overview and discussion of the activities of management.

The Issuer was inactive during the period.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
There are no legal proceedings.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
14. Provide details of any securities issued and options or warrants granted.
None.
15. Provide details of any loans to or by Related Persons. **None.**
16. Provide details of any changes in directors, officers or committee members.
None
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The state of the economy and capital markets may impact on the Issuer's ability to raise the funds necessary for exploration on the potash prospects held under lease (State) or option (Federal prospecting permits or permit application) or to exercise the option.

The potash market has certain significant structural and market challenges for new entrants. Good deposits that are economical to mine are rare and barriers to entering the industry are high. Significant upfront and continuing capital investment and at least seven years are required to bring a new mine to production. However, government involvement in and ownership of the industry are low. If the Issuer exercises the option and acquires the permits there is no assurance that the properties will contain an economically viable deposit or, if the properties do contain an economically viable deposit, that the Issuer will be able to raise sufficient capital to mine the deposit.

The viability and profitability of developing the properties will also depend on, among other factors, continued global demand and a favourable price for potash. Fluctuations in demand are characteristic of this market and there is no assurance that global demand will continue to increase or that potash prices will continue to be favourable.

In August 2013, the Russian potash producer OAO Uralkali ("Uralkali") announced its departure from the potash sales organization Belarusian Potash Co. ("BPC") established in 2005 with Belarusian potash producer JSC Belaruskali. The news of Uralkali's exit from BPC and the indicated intention to increase sales negatively impacted the global contract price for potash and initiated a period of heightened market volatility and reduction of confidence.

It is the Issuer's position that periodic fluctuations are to be expected and that the Green River Potash Project is strategically centred within the U.S. agricultural hub, a major global scale consumer of potash, that possess unique advantages

and potential resilience to international volatility. Complementing this is the compelling attributes that the Project has indicated to date and the recent U.S. Federal project approval (positive prospecting permit determination) that has significantly altered the confidence level and underlying value.

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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.
5. Dated February 5, 2015

Name of Director or Senior Officer

Mike Sieb

"Mike Sieb"

President

| | | | |
|---|--|--|--|
| Issuer Details | | For Month End | Date of Report |
| Name of Issuer American Potash Corp. | | January, 2015 | YY/MM/D 15/02/06 |
| Issuer Address 1100 – 1111 Melville Street | | | |
| City/Province/Postal Code Vancouver, BC | | Issuer Fax No. 604.484.7143 | Issuer Telephone No. (604)558.4955 |
| Contact Name Mike Sieb, President | | Contact Position President | Contact Telephone No. (604)558.4955 |
| Contact Email Address mikesieb@americanpotashcorp.com | | Web Site Address americanpotashcorp.com | |