

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: 68,152,044

Date: December 7, 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.

On November 5, 2015, the Company has entered into an amending agreement to the option agreement, as amended, with Sweetwater River Resources LLC.

Pursuant to the amending agreement, the parties have agreed that the 12 new prospecting permits that Sweetwater has applied for in Utah (see news releases dated Sept. 21, 2015, and Aug. 12, 2015) shall be subject to the option agreement. Accordingly, the company will continue to hold an option to acquire a 100-percent interest in the new prospecting permits applied for by Sweetwater pursuant to the terms of the option agreement. In addition, the parties have agreed that the remaining \$175,000 cash payments required to be made under the option agreement shall be paid as follows:

- \$25,000 upon closing of any financing over \$200,000 by American Potash;
- \$25,000 on Feb. 7, 2016;
- \$25,000 on June 7, 2016;
- \$25,000 on Oct. 7, 2016;
- The balance, being \$75,000, within 30 days of the date that the new permits are granted by the Bureau of Land Management (BLM).

As previously announced Sweetwater has applied for 12 new prospecting permits that are analogous to, and encompassing the same area as, 12 prospecting permits that were inadvertently lost due to the failure to pay rental on the permits by the permit anniversary date (see news release dated Aug. 12, 2015). The granting of the prospecting permits is subject to the discretion and approval of the BLM and the company has been advised by the BLM that no permits will be granted to any applicant prior to the date on which the BLM completes its master leasing plan for the region, which is under way.

On November 30, 2015, American Potash Corp. plans to consolidate all of the issued and outstanding common shares of the Company on an up to 1:5 basis. The Company plans to ask for shareholder approval of the proposed share consolidation at the Company's annual and special meeting on Dec. 29, 2015. The proposed share consolidation is being proposed in light of current market conditions.

The effect of the proposed consolidation will be to reduce the number of common shares issued and outstanding from 68,152,044 preconsolidated common shares up to 13,630,408 postconsolidated common shares.

The Company also plans amend its articles of incorporation at the company's annual and special meeting on Dec. 29, 2015.

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.

On November 30, 2015, the Company has arranged loans in the total amount of \$75,000 from two individuals, including a director of the company. The loans each are unsecured and bear interest at a rate of 6 per cent per year. The loan proceeds will be used for working capital, as well as other current payables.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

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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.

None.

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 December 7, 2015

Name of Director or Senior Officer

Rudy de Jonge

"Rudy de Jonge"

CEO

Issuer Details		For Month End	Date of Report
Name of Issuer American Potash Corp.		November, 2015	YY/MM/DD 15/12/07
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