

FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX 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 CNSX 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 CNSX.ca website.

General Instructions

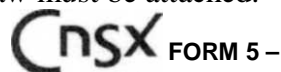
- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the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



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November 14, 2008

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STOCK EXCHANGE

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, **None**

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Canadian NATIONAL
STOCK EXCHANGE

Date of Issue	Type of Security	Type of Issue (private)	Number	Price	Total	Type of Consideration	Describe relationship of	Commission
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	(common shares, convertible debentures, etc.)	placement, public offering, exercise of warrants, etc.)			Proceeds	(cash, property, etc.)	Person with Issuer (indicate if Related Person)	Paid
	None							

(b) summary of options granted during the period, None

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
	None					

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,

Type of Share	Number outstanding
Common without par value	10,010,000

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

Number of Shares	Recorded Value
10,010,000	\$1,218,594

- (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

As at January 31, 2009 there were 200,000 agent options outstanding and exercisable at a price of \$0.16, expiring October 16, 2010.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. **6,634,000**

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STOCK EXCHANGE

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).**
- 4. All of the information in this Form 5 Quarterly Listing Statement is true.**

Dated: March 31, 2008

RUDY DE JONGE

Name of Director or Senior Officer

"RUDY DE JONGE"

Signature

Official Capacity

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November 14,
Canadian NATIONAL
STOCK EXCHANGE

Issuer Details	For Quarter Ended	Date of Report
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<i>Name of Issuer</i> Magna Resources Ltd.	January 31, 2009	2009/03/31
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<i>City/Province/Postal Code</i> #810 – 675W. Hasting Street Vancouver, BC V6B 1n2	<i>Issuer Fax No.</i> (604)684.2349	<i>Issuer Telephone No.</i> (604)782.4191
<i>Contact Name</i> Rudy De Jonge	<i>Contact Position</i> CEO	<i>Contact Telephone No.</i> (604)782.4191
<i>Contact Email Address</i> rudydejonge@hotmail.com	<i>Web Site Address</i>	



MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JANUARY 31, 2009

(Unaudited - Prepared by Management)

These financial statements have
not been reviewed by the
Company's auditors.

BALANCE SHEETS

STATEMENTS OF OPERATIONS AND DEFICIT

STATEMENTS OF CASH FLOWS

**SCHEDULE OF MINERAL PROPERTIES AND DEFERRED EXPLORATION
EXPENDITURES**

NOTES TO THE FINANCIAL STATEMENTS

MAGNA RESOURCES LTD.

An Exploration Stage Enterprise

INTERIM BALANCE SHEETS
(Unaudited – Prepared by Management)

	As at January 31 2009	As at July 31 2008
A. ASSETS		
Current		
Cash and cash equivalents	\$ 302,003	\$ 114,836
GST receivable	9,895	4,900
	<u>311,898</u>	<u>119,736</u>
Deferred Charges	-	48,500
Mineral Properties (Note 3)	-	48,500
Deferred Exploration Expenditures (Note 3)	<u>-</u>	<u>18,972</u>
	\$ 311,898	\$ 235,708
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 3,277	\$ 750
Shareholders' Equity		
Share capital (Note 4b))	1,218,594	1,001,250
Contributed surplus (Note 4e))	17,159	
Deficit	(927,132)	(766,292)
	<u>308,621</u>	<u>234,958</u>
	\$ 311,898	\$ 235,708

Nature of Operations (Note 1)

Subsequent Events (Note 8)

On behalf of the Board:

<u>"Rudy de Jonge"</u>	President	<u>"C. Michael O'Brian"</u>	Director
Rudy de Jonge		C. Michael O'Brian	

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

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Months Ended January 31 2009	Six Months Ended January 31 2009	Three Months Ended January 31 2008	Six Months Ended January 31 2008
EXPENSES:				
Accounting and legal fees	\$ 15,074	\$ 27,541	\$ 10,982	\$ 31,122
Office and general	595	672	51	289
Transfer agent and filing fees	9,537	10,693	165	551
Consulting fees (Note 5)	8,800	8,800	-	-
LOSS BEFORE OTHER INCOME & OTHER EXPENSES	(34,006)	(47,706)	(11,198)	(31,962)
Other income				
Interest income	183	542	1,362	3,234
Other Expenses				
Write off of mineral property (Note 3)	(113,676)	(113,676)		
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(147,499)	(160,840)	(9,836)	(28,728)
DEFICIT, BEGINNING OF THE PERIOD	(779,633)	(766,292)	(711,620)	(692,728)
DEFICIT, END OF PERIOD	\$ (927,132)	\$ (927,132)	\$ (721,456)	\$ (721,456)
Basic and diluted loss per share	\$ (0.015)	\$ (0.018)	\$ (0.001)	\$ (0.004)
Weighted average number of common shares – basic and diluted	10,010,000	9,177,568	7,970,000	7,970,000

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

MAGNA RESOURCES LTD.

An Exploration Stage Enterprise

INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – Prepared by Management)

	Three Months Ended January 31 2009	Six Months Ended January 31 2009	Three Months Ended January 31 2008	Six Months Ended January 31 2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:				
Net loss for the period	\$ (147,499)	\$ (160,840)	\$ (9,836)	\$ (28,728)
Adjustment for items not involving cash:				
Contributed surplus	-	17,159	-	-
Write off of mineral property and deferred exploration expenses (Note 3)	113,676	113,676	-	-
Changes in non-cash operating working capital:				
(Increase) decrease in GST receivables	(1,882)	(4,995)	(1,233)	(2,036)
(Increase) decrease in prepaid expenses	10,000	-	-	-
Increase (decrease) in accounts payable and accrued liabilities	(40,981)	2,527	2,037	18,666
(Increase) decrease in deferred exploration expenses	(20,655)	(46,204)	(16,949)	(16,949)
Net cash flows used in operating activities	(87,341)	(78,677)	(25,981)	(29,047)
CASH FLOWS USED IN INVESTING ACTIVITIES:				
Mineral properties acquisition	-	-	-	-
Net cash flows used in investing activities			-	-
CASH FLOWS FROM FINANCING ACTIVITIES:				
Deferred charges	-	48,500	(2,000)	(48,500)
Proceeds of share issuances	-	320,000	-	-
Share Issuance costs	5,300	(102,656)	-	-
Net cash flows from financing activities	5,300	265,844	(2,000)	(48,500)
Net change in cash and cash equivalents for the period	(82,041)	187,167	(27,981)	(77,547)
Cash and cash equivalents, beginning of period	384,044	114,836	227,278	276,844
Cash and cash equivalents, end of period	\$ 302,003	\$ 302,003	\$ 199,297	\$199,297

Supplemental disclosure with respect to cash flows (Note 4b)

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

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

SCHEDULE OF MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES
(Unaudited – Prepared by Management)

	Three Months Ended January 31 2009	Six Months Ended January 31 2009	Three Months Ended January 31 2008	Six Months Ended January 31 2008
Acquisition Expenditures				
Balance, beginning of period	\$ 48,500	\$ 48,500	\$ 27,500	\$ 27,500
Write off of mineral property (Note 3)	<u>(48,500)</u>	<u>(48,500)</u>	<u>-</u>	<u>-</u>
Balance, end of period	\$ -	\$ -	\$ 27,500	\$ 27,500
Deferred Exploration Expenditures				
Balance, beginning of period	\$ 44,521	\$ 18,972	\$ -	\$ -
Geological studies	-	24,175	14,989	14,989
Assaying	4,732	4,732	-	-
Professional fees	<u>15,923</u>	<u>17,297</u>	<u>1,960</u>	<u>1,960</u>
	65,176	65,176	16,949	16,949
Write off of deferred exploration expenditures (Note 3)	<u>(65,176)</u>	<u>(65,176)</u>	<u>-</u>	<u>-</u>
Balance, end of period	\$ -	\$ -	\$ 16,949	\$16,949

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

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS
JANUARY 31, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

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 mineral properties.

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles (“GAAP”) applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company’s investment in future resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop properties and establish future profitable production from properties, or from the proceeds of their disposition. The Company has not earned any revenues to date and is considered to be in the exploration stage.

These unaudited financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

- a) These interim financial statements have been prepared using the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended July 31, 2008. In management’s opinion, all adjustments necessary for fair presentation have been included in these interim financial statements. Interim results are not necessarily indicative of the results expected for the fiscal year. Certain comparative figures have been reclassified to conform to the current period’s presentation.
- b) These financial statements have been prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company are primarily dependent upon its ability to raise exploration financing from equity markets or by selling or optioning its mineral properties. Recovery of the capitalized carrying costs shown for mineral properties will likely require establishment of economically recoverable reserves, the securing of development financing or profitable production. The Company had the following deficits and working capital as at the following dates:

Date	Deficit	Working Capital
January 31, 2009	\$ 927,132	\$ 308,621
July 31, 2008	\$ 766,292	\$ 118,896

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS
JANUARY 31, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Cont'd)

- c) The Company adopted the following new accounting policies on a prospective basis as of August 1, 2008:

CICA Handbook Section 1400 General Standards of Financial Statement Presentation: The CICA amended section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after April 1, 2008. The adoption of this amendment hasn't had a significant impact on the Company's financial result or position.

CICA Handbook Section 3064, Goodwill and Intangible Assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The changes are effective for interim and annual financial statements beginning January 1, 2008. The Company has not been affected by the adoption of this change on the disclosure in its financial statements.

CICA Handbook Section 3862 Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation: This new standard replaces accounting standard 3861 Financial Instruments – Disclosure and Presentation and is effective for annual and interim periods beginning on or after October 1, 2007. Presentation requirements have not changed. Enhanced disclosure is required to assist users of financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The new accounting standards cover disclosure only and will have no effect on the financial results or position of the Company.

CICA Handbook Section 1535 Capital Disclosures, is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and has not had an effect on the financial results or position of the Company.

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with International Financial Reporting Standards ("IFRS") over a transition period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS
JANUARY 31, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Mining claims – Dent Township, Ontario

During the fiscal 2007, the Company signed an assignment agreement with Triple Dragon Resources Inc. (Assignor) and Rubicon Minerals Inc. (Optionor) on October 27, 2006. The Optionor is the owner of three mining claims: #4200361 to #4200363 inclusive located in Dent Township, claim map M-2155, Red Lake Mining Division, Ontario. On March 14, 2006, the Optionor granted an option to the Assignor to acquire an undivided 100% interest in and to the Property. The exercise terms of the Shanty Bay Option Agreement are \$96,000 and 100,000 shares to the Optionor as follows:

Date	Cash	Shares
Upon signing	\$8,000 (paid)	30,000 (issued at \$0.125 per share)
First anniversary of signing (3/14/07)	\$12,000 (paid)	30,000 (issued at \$0.125 per share)
2nd anniversary of signing (3/14/08)	\$16,000 (paid)	40,000 (issued at \$0.125 per share)
3 rd anniversary of signing (3/14/09)	\$20,000	
4 th anniversary of signing (3/14/10)	<u>\$40,000</u>	<u> </u>
	<u>\$96,000</u>	<u>100,000</u>

During the six months ended January 31, 2009 the Company completed a trenching program on the property, incurring expenditures of \$65,176. Based on the results of this program, the Company decided to drop the option for the property and as a result, during the three months ended January 31, 2009, the Company wrote off \$48,500 in property acquisition costs and \$65,176 in deferred exploration expenses incurred on the property.

During the fiscal year ended July 31, 2008 the Company incurred expenditures of \$18,972 for exploration expenses on the property.

MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS
JANUARY 31, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

4. SHARE CAPITAL

a) **Authorized:** Unlimited common shares with no par value

b) **Issued and Outstanding**

	Number of Shares	Amount
Balance, August 1, 2006	-	-
Shares issued for cash	7,910,000	\$ 306,250
Re-valued at \$0.125 per share	-	682,500
Shares issued for mineral property	60,000	7,500
Balance, July 31, 2007	7,970,000	996,250
Shares returned to treasury at \$0.02 per share	(4,070,000)	(81,400)
Re-valued at \$0.125 per share cancelled	-	(427,350)
Shares issued for cash at \$0.025 per share	4,070,000	101,750
Re-valued at \$0.125 per share	-	407,000
Shares returned to treasury at \$0.125 per share	(760,000)	(95,000)
Shares issued for cash at \$0.10 per share	760,000	76,000
Re-valued at \$0.125 per share	-	19,000
Shares issued for mineral property at \$0.125 per share	40,000	5,000
Balance, July 31, 2008	8,010,000	\$ 1,001,250
Shares issued for cash @ \$0.16 per share	2,000,000	320,000
Share issuance costs	-	(102,656)
Balance January 31, 2009	10,010,000	\$ 1,218,594

On July 31, 2007 the Company issued 6,560,000 at \$0.02 per share, which were re-valued at \$0.125 per share and the Company recognized a stock based compensation expense of \$682,500 and \$6,300 was re-valued in relation to the shares issued for mineral property. The Company also issued 1,410,000 common shares at \$0.125 per share.

On February 29, 2008 4,070,000 shares issued at \$0.02 and 760,000 shares issued at \$0.125 per share were returned to treasury and the Company issued 4,070,000 shares at \$0.025 per share and 760,000 shares at \$0.10 per share. As a result, the Company recognized a net reduction in stock based compensation expense of \$1,350. On March 17, 2008, the Company issued 40,000 shares for mineral property at a deemed value of \$0.125 per share.

MAGNA RESOURCES LTD.

An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JANUARY 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

4. SHARE CAPITAL (Cont'd)

During the six months ended January 31, 2009 the Company completed an initial public offering for 2,000,000 common shares at a price of \$0.16 per share that included cash costs of \$90,797 and 200,000 agent options. The agent options were granted to the agent with an exercise price of \$0.16 and expire on October 17, 2010. In accordance with CICA Handbook Section 3860, the agent options were valued at fair value of \$17,159 determined by using the Black-Scholes option pricing model assuming a risk-free return of 3.66%, volatility of 99.623% and a life of 2 years. These costs have been recorded as share issuance costs.

c) Escrow Shares

As at January 31, 2009 the Company has 6,534,000 (July 31, 2008 – 7,260,000) common shares held in escrow by the Company's transfer agent. All of the common shares in escrow will be released as follows: 10% on the date the Company's securities are listed on a Canadian exchange (released) and 15% every six months thereafter.

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. As at January 31, 2009 the Company has not granted any stock options.

d) Agent Options

As at January 31, 2009 there were 200,000 agent options outstanding and exercisable at a price of \$0.16, expiring October 16, 2010.

e) Contributed Surplus

Balance July 31, 2008	\$ -
Fair value of options granted	<u>17,159</u>
Balance, January 31, 2009	<u>\$ 17,159</u>

MAGNA RESOURCES LTD.

An Exploration Stage Enterprise

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JANUARY 31, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

5. RELATED PARTY TRANSACTIONS

During the six months ended January 31, 2009 the Company paid consulting fees of \$5,300 to Westpoint Merchant Ventures Inc. a company in which Darryl Yea, a director of the Company, owns a 50% interest.

During the six months ended January 31, 2009 the Company paid consulting fees of \$3,500 to St. Cloud Mining Services Inc., a company wholly owned by Rudy de Jonge, a director of the Company.

6. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

See note 4b.

7. CAPITAL DISCLOSURE

The Company's objective when managing capital is to safeguard its accumulated capital in order to provide adequate return to shareholders by maintaining a sufficient level of funds, in order to support the acquisition, exploration and development of mineral properties. 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 is dependent on external financing to fund its activities. In order to carry out property acquisitions and exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

8. SUBSEQUENT EVENTS

On March 16, 2009 the Company terminated its Option Agreement to acquire the Shanty Bay claims located in Dent Township, 80 kilometers east-northeast of Red Lake, Ontario.

MAGNA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
JANUARY 31, 2009

INTRODUCTION

Magna Resources Ltd. (the “Company”) was incorporated on June 5, 2006 pursuant to the *Business Corporations Act*, British Columbia. The Company’s principal business activity is the acquisition and exploration of mineral properties.

The following management discussion and analysis (MD&A) of the financial information of Magna Resources Ltd. and results of operations should be read in conjunction with the interim financial statements for the second quarter ended January 31, 2009 as well as the MD&A and audited financial statements and accompanying notes for the year ended July 31, 2008. The unaudited interim financial statements together with the following 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 are prepared in accordance with Canadian generally accepted accounting principles.

The Company’s critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian Dollars unless noted otherwise.

This MD&A includes discussion and analysis for the period ended January 31, 2009 and contains disclosure of material changes occurring up to and including March 25, 2009.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as “believes”, “anticipates”, “expects”, “plans”, “may”, “estimates”, or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

RESOURCE PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Shanty Bay Mining claims – Dent Township, Ontario

During the fiscal year 2007, the Company signed an assignment agreement with Triple Dragon Resources Inc. (Assignor) and Rubicon Minerals Inc. (Optionor) on October 27, 2006. The Optionor is the owner of three mining claims: #4200361 to #4200363 inclusive located in Dent Township, claim map M-2155, Red Lake Mining Division, Ontario. On March 14, 2006, the Optionor granted an option to the Assignor to acquire an undivided 100% interest in and to the property. The Optionor retained a 2% Net Smelter Return. The exercise terms of the Shanty Bay Option Agreement were \$96,000 and 100,000 common shares to the Optionor as follows:

Date	Cash	Shares
Upon signing	\$8,000 (paid)	30,000 (issued at \$0.125 per share)
First anniversary of signing	\$12,000 (paid)	30,000 (issued at \$0.125 per share)
Second anniversary of signing	\$16,000 (paid)	40,000 (issued at \$0.125 per share)
Third anniversary of signing	\$20,000	-
Fourth anniversary of signing	<u>\$40,000</u>	<u>-</u>
	\$96,000	100,000

MAGNA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
JANUARY 31, 2009

During the six months ended January 31, 2009 the Company undertook a trenching program on the Shanty Bay showing at a total cost of \$65,176. A 125 m and 35 m area (3,800 sq m) was stripped of overburden via an excavator and high-pressure water pump. Assays were taken. Based on the assay results, the Company has decided to drop the option for the property and as a result, during the three months ended January 31, 2009, the Company wrote off \$48,500 in property acquisition costs and \$65,176 in related deferred exploration expenses.

During the fiscal year 2008, the Company paid \$16,000 and issued 40,000 common shares pursuant to the option agreement in deferred exploration expenses and incurred exploration expenditures of \$18,972 on the property.

Management in reviewing other properties for acquisition and to date has not identified a suitable property.

PERFORMANCE SUMMARY DURING THE PERIOD

The balance sheet as of January 31, 2009 indicates a cash position of \$302,003 (2008 - \$199,297). During the six months ended January 31, 2009 the Company completed an initial public offering of 2,000,000 common shares at a price of \$0.16 per share that included cash costs of \$90,797 and 200,000 agent options. The Company had other current assets of \$9,795 at January 31, 2009 (2008 - \$2,637) for total current assets of \$311,798 (2008 - \$201,934). The increase in current assets is mainly due to completion of the initial public offering net of general and administrative expenses.

Deferred charges at January 31, 2009 total \$Nil (2008 - \$48,500). The decrease in deferred charges is due to reallocating the deferred costs of the initial public offering to share issuance costs.

Other assets consist of mineral properties \$Nil (2008 - \$27,500) and deferred exploration expenditures of \$Nil (2008 - \$16,949), with the year over year decrease due to the write off of the mineral property and related deferred exploration expenses based on the Company's decision to drop its option on the property.

Current liabilities at January 31, 2009 total \$3,277 (2008 - \$20,089). Shareholders' equity is comprised of share capital of \$1,218,594 (2008 - \$996,250), contributed surplus of \$17,159 (2008 - \$Nil) and a deficit of \$927,132 (2008 - \$721,456) for a net of \$424,435 (2008 - \$274,794). The increase in capital stock is due to the issuance of 40,000 common shares to Rubicon Minerals Inc. pursuant to the option agreement and the issuance of 2,000,000 common shares under the initial public offering, net of share issuance costs of \$102,656. The contributed surplus resulted from the granting of agent options. The agent options were granted to the agent with an exercise price of \$0.16 and expire on October 16, 2010. In accordance with CICA Handbook Section 3860, the agent options were valued at fair market value of \$17,159 determined using the Black-Scholes option pricing model assuming a risk-free return of 3.66%, volatility of 99.623% and a life of 2 years. These costs have been recorded as share issuance costs.

Working capital, which is current assets less current liabilities, is \$308,621 (2008 - \$181,845).

During the three months ended January 31, 2009 the Company reported a net loss of \$147,499 (\$0.015 basic and diluted loss per share) compared to a net loss of \$9,836 (\$0.001 basic and diluted loss per share) reported for same period in fiscal 2008. The loss in fiscal 2009 represents operating expenses of \$34,006 and the write off of the mineral property and deferred exploration expenditures totalling \$113,676, net of interest income of \$183. The loss in 2008 represents operating expenses of \$11,198 net of interest income of \$1,362.

The weighted average number of common shares outstanding for the three months ended January 31, 2009 was 10,010,000 (2008 - 7,970,000). The weighted average number of common shares outstanding changed in the current period as a result of the closing of the initial public offering of 2,000,000 common shares on October 16, 2008.

The deficit as at January 31, 2009 was \$927,132 compared to a deficit of \$721,456 at January 31, 2008.

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RESULTS OF OPERATIONS

During the three months ended January 31, 2009 the Company reported a net loss of \$147,499 (\$0.015 basic and diluted loss per share) compared to a net loss of \$9,836 (\$0.001 basic and diluted loss per share) reported for the same period in fiscal 2008. Expenses for the current period include accounting and legal of \$15,074 (2008 - \$10,982), transfer agent and filing fees of \$9,537 (2008 - \$165), office and general expenses of \$595 (2008 - \$51) and consulting fees of \$8,800 (2008 - \$Nil) and write off of the mineral property and related deferred exploration expenses of \$113,676, offset by interest income of \$183 (2008 - \$1,362).

During the six months ended January 31, 2009 the Company completed an initial public offering for 2,000,000 common shares at a price of \$0.16 per share that included cash costs of \$90,797 and 200,000 agent options. The agent options were granted to the agent with an exercise price of \$0.16 and expire on October 16, 2010. In accordance with CICA Handbook Section 3860, the agent options were valued at fair value of \$17,159 determined by using the Black-Scholes option pricing model assuming a risk-free return of 3.66%, volatility of 99.623% and a life of 2 years. These costs have been recorded as share issuance costs.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected quarterly financial information of the Company for the eight most recently completed quarter of operation. This information is derived from unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian GAAP and expressed in Canadian dollars.

	2009		2008				2007	
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net Loss	(147,499)	(13,341)	(15,757)	(29,079)	(9,836)	(18,892)	(685,790)	(6,911)
Basic and diluted Loss per share	(0.015)	(0.002)	(0.002)	(0.004)	(0.001)	(0.002)	(0.57)	(0.00)

Losses for the current period ended January 31, 2009 are mainly due to write off of the mineral property (\$48,500) and related deferred exploration expenditures (\$65,176).

Losses for Quarter 4 of fiscal 2007 were mainly due to stock based compensation expense totally \$682,500 due to the re-valuation of common share issuances. (Refer to Note 4b - Share Capital of the audited financial statements dated July 31, 2008)

The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's significant accounting policies are set out in Note 2 of the audited annual financial statements for the year ended July 31, 2008 and Note 2 to the interim financial statements for the period ending January 31, 2009. All financial amounts are in Canadian dollars.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

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LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company will continue to seek capital through the issuance of shares and/or debt.

	January 31, 2009	January 31, 2008
Working capital	\$ 308,621	\$ 181,845
Deficit	927,132	721,456

The Company will continue to require funds for future property acquisitions and exploration work as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity will always be available to the Company in the amount required at any particular period or if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital or operating expenditures.

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

During the six months ended January 31, 2009 the Company paid consulting fees of \$5,300 to Westpoint Merchant Ventures Inc. a company in which Darryl Yea, a director of the Company, owns a 50% interest.

During the six months ended January 31, 2009 the Company paid consulting fees of \$3,500 to St. Cloud Mining Services Inc., a company wholly owned by Rudy deJonge, a director of the Company.

(b) **PROPOSED TRANSACTIONS**

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the interim financial statements for the six months ended January 31, 2009.

SCHEDULE "A" INVESTOR RELATIONS

The Company has not entered into any investor relations contracts and all investor relation activity is carried out by directors and officers of the Company.

(c) **SIGNIFICANT ACCOUNTING POLICIES**

All significant accounting policies are fully disclosed in Note 2 of the audited financial statements for the year ended July 31, 2008.

(d) **Recent Accounting Pronouncements**

The Company adopted the following new accounting policies on a prospective basis as of August 1, 2008:

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CICA Handbook Section 1400 General Standards of Financial Statement Presentation: The CICA amended section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after April 1, 2008. The adoption of this amendment hasn't had a significant impact on the Company's financial result or position.

CICA Handbook Section 3064, Goodwill and Intangible Assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The changes are effective for interim and annual financial statements beginning January 1, 2008. The new standards have had no effect on the disclosure in the Company's financial statements.

CICA Handbook Section 3862 Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation: This new standard replaces accounting standard 3861 Financial Instruments – Disclosure and Presentation and is effective for annual and interim periods beginning on or after October 1, 2007. Presentation requirements have not changed. Enhanced disclosure is required to assist users of financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The new accounting standards cover disclosure only and will have no effect on the financial results or position of the Company.

CICA Handbook Section 1535 Capital Disclosures, is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and has not had an effect on the financial results or position of the Company.

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with International Financial Reporting Standards ("IFRS") over a transition period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

RISKS AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of the property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

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The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. The Company has classified its cash and cash equivalents as held for trading, which is measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at January 31, 2009, the carrying and fair value amounts of the Company's financial instruments related to cash and cash equivalents and accounts payable and accrued liabilities are the same due to their short terms to maturity. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

EVENTS SUBSEQUENT TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED JANUARY 31, 2009

On March 16, 2009 the Company terminated its Option Agreement to acquire the Shanty Bay claims located in Dent Township, 80 kilometres east-northeast of Red Lake, Ontario. The Company is actively looking for another property to acquire. The Company's news release dated March 19, 2009 is attached as a schedule to this MD&A and is also available for review at www.sedar.com.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

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.

Disclosure by venture issuer

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the acquisition/disposition and deferred exploration costs of the Company's mineral properties is disclosed in Schedule A to the financial statements dated January 31, 2009.

Outstanding share data

Common shares issued and outstanding as at January 31, 2009 are described in detail in Note 4 of the to the financial statements dated January 31, 2009.

As at the date of this document, March 25, 2009, the Company had the following number of securities outstanding:

	Number of shares	\$	Number of options	Exercise price	Expiry date
(e) Issued and outstanding	10,010,000	1,218,524	200,000	\$0.16	October 16, 2010

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****THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES****

NEWS RELEASE.

March 19, 2009 - Vancouver, British Columbia.

CNSX: Symbol: MNA

Magna Resources Ltd. (the "Corporation") has terminated its Option Agreement to acquire the Shanty Bay claims located in Dent Township, 80 kilometers east-northeast of Red Lake, Ontario. The Corporation is actively looking for another property to acquire.

On behalf of
MAGNA RESOURCES LTD.

Per: "Rudy de Jonge " Rudy de Jonge
President and Chief Executive Officer

THE CNSX HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.