

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Magna Resources Ltd.

(the "Issuer").

Trading Symbol: MNA

Number of Outstanding Listed Securities: 10,010,000

Date: Month ended May 31, 2009 Date of Report June 3, 2009

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 CNSX 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 CNSX.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 CNSX 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 has, together with Confederation Minerals Ltd. ("Confederation"), incorporated American Potash LLC ("American Potash"), a Nevada limited liability corporation, for the purpose of acquiring rights to explore certain potash properties in Utah and Arizona, as further described below.

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Confederation is a base and precious metal exploration company, which holds options to acquire exploration properties in the Red Lake Mining district of Ontario. Its shares are listed on the TSX Venture Exchange under the symbol "CFM". Each of the Issuer and Confederation hold a 50% interest in American Potash.

The Issuer, together with Confederation and American Potash, has entered into an option agreement dated as of May 25, 2009 (the "Option Agreement") with Sweetwater River Resources LLC, John Glasscock and Kent Ausburn (the "Optionors") to acquire pending applications to the United States Bureau of Land Management and the State of Arizona for exploration permits (the "Permits"), together with all permits and other rights issued pursuant thereto, to allow the exploration and development of certain potash prospects (the "Properties") in Utah and Arizona. The Option Agreement entitles American Potash to acquire a 100% interest in the Permits by each of Confederation and Magna paying an aggregate of US\$135,000 and issuing an aggregate 1,000,000 shares to the Optionors.

Exercise of the option and payment of the operating expenses of American Potash is to be funded equally by Magna and Confederation. To meet its obligations, Magna must complete an equity financing sufficient to meet its option payments and its share of the initial exploration budget, estimated to be up to US\$2.0 million.

The terms of the joint venture between Magna and Confederation are being negotiated and will be on industry standard terms through the LLC operating agreement for American Potash.

Further particulars are disclosed in the Issuer's news release dated June 3, 2009, a copy of which is attached to this report.

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

During May 2009 Management has been focused on incorporating American Potash and negotiating the terms of the Option Agreement. Management will now be focused on raising the capital necessary to meet its obligations under the Option Agreement and on negotiating the American Potash operating agreement with Confederation. See Item 1 above.

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 during this period.

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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 during this period.

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.

The Issuer has, together with Confederation, incorporated American Potash, a Nevada limited liability corporation, for the purpose of acquiring rights to explore certain potash properties in Utah and Arizona, as further described above under Item 1. The Issuer and Confederation and not Related Persons; however, the companies have three directors in common. In addition, these three directors of the Issuer hold an aggregate of approximately 15% of the outstanding shares of Confederation. Rudy de Jonge, Chief Executive Officer and a director of the Issuer, also provides consulting services under contract to Confederation.

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.

Not applicable.

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.

The Issuer, together with Confederation and American Potash, has entered into an option agreement to acquire pending applications to the United States Bureau of Land Management and the State of Arizona for exploration permits to allow the exploration and development of potash prospects in Utah and Arizona. See Item 1 above.

The Issuer and the Optionors are not Related Persons.

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.

Not applicable.

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

Not applicable.

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.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

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

None

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

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

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 to meet its share of the option payments under the Option Agreement and its share of the initial exploration budget on the Properties, estimated to be up to US\$2.0 million. If the Issuer cannot raise sufficient funds to meet these obligations it will not be able to acquire the Permits and its interest in American Potash will be diluted or may be lost in its entirety.

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 conventional mine to production. However, government involvement in and ownership of the industry are low. If the Issuer exercises the Option and acquires the Permits with Confederation, there is no assurance that the Properties will contain an

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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 favorable price for potash. Rising prices have encouraged potash producers to increase production through expansion and development projects. If supply increases faster than world consumption, prices could be depressed for a prolonged period. 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 favorable.

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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 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 7 Monthly Progress Report is true.

Dated: June 3, 2009

Rudy de Jonge

Name of Director or Senior Officer

"Rudy de Jonge"

Signature

Chief Executive Officer

Official Capacity

Issuer Details		Date of Report
Name of Issuer	For Month End	YY/MM/D
Magna Resources Ltd.	May 31, 2009	2009/06/01

Issuer Address

*810 – 675 W. Hastings Street

City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6B 1N2	(604)684.2349	(604) 782.4191
Contact Name	Contact Position	Contact Telephone No.
Rudy de Jonge	CEO	(604) 782.4191
Contact Email Address	Web Site Address	
rudydejonge@hotmail.com		

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**MAGNA RESOURCES LTD.
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Vancouver, BC V6B 1N2
Tel: 604.782.4191 Fax: 604.684.2349**

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

Magna Resources Ltd. Announces Joint Venture with Confederation Minerals Ltd. and Option of US Potash Prospects

Vancouver, British Columbia – June 3, 2009 – Rudy de Jonge, President of Magna Resources Ltd. (“Magna”) (CNSX: MNA), is pleased to report that American Potash LLC (“American Potash”), a Nevada limited liability corporation owned 50% by each of Magna and Confederation Minerals Ltd. (“Confederation”) (TSX-V: CFM), has entered into an option agreement with Sweetwater River Resources LLC, John Glasscock and Kent Ausburn (together, the “Optionors”) to acquire pending applications to the United States Bureau of Land Management and the State of Arizona for exploration permits (the “Permits”), together with all permits and other rights issued pursuant to the applications, to allow the exploration of certain potash prospects located in Utah and Arizona.

The option agreement entitles American Potash to acquire a 100% interest in the Permits, subject to a 2% royalty to the Optionors which may be bought back for \$2,000,000(US). The option may be exercised by Magna and Confederation each paying a total of \$135,000(US) and each issuing in aggregate 1,000,000 shares to the Optionors, as follows: \$35,000(US) on signing of the option agreement; 100,000 shares upon grant of the Permits representing not less than 25,000 acres; \$25,000(US) cash and 300,000 shares on or before the first, second and third anniversaries of the grant of the Permits; and a final \$25,000(US) cash on or before the fourth anniversary.

Utah Prospects

The Utah prospects consist of 31 US-BLM (US Bureau of Land Management) potash exploration permit applications covering approximately 63,000 acres (25,500 hectares) of US-BLM federal land in southeast Utah, USA. The potash prospects are located approximately 30 miles (48km) west of Moab, Utah and 20 miles (32km) from Intrepid Resource’s Cane Creek solution potash mine.

BLM potash exploration permits when granted will provide American Potash with exclusive rights to explore potash deposits within the permit areas. The application area is located in the large (laterally extensive and deep) Pennsylvanian-age (~300-million years old) Paradox Sedimentary Basin, which extends from southeast Utah into northwest Colorado. There are 10 known potash salt (KCl) layers (“cycles”) in the Paradox Sedimentary Basin. The most important documented potash salt cycle of interest beneath the Utah prospects is potash salt cycle 13, although cycle 5 and probably cycle 9 are likely potash-bearing in this location as well.

Potash cycle 13 is thickest and most widely distributed in the northwest part of the Paradox Basin and is believed to possess the greatest laterally continuous thickness of potash in the basin. The depth to the top of cycle 13 varies from 1,500 to 2,000 meters below surface and cycle 5 is approximately 300-400 metres above (more shallow) cycle 13. Based on historic oil and gas exploration well log data, United States Geological Survey reports written by R.J. Hite in 1976 and 1978 (the "Hite Reports"), plotted a large area of cycle 13 with up to and exceeding 60-foot (~18 metre) estimated thickness, representing the thickest laterally continuous and non-structurally thickened potash layer in the Paradox Basin. The potential volume is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The target identified in the Hite Report in Utah is based on historic oil and gas drilling. The drill holes were not cored and mineralogy is based entirely on the interpretation of geophysical logs.

American Potash intends to conduct a detailed analysis of available historic oil and gas well logs and to drill at least two test/confirmation drill holes to determine the thicknesses and grades of cycle 13 and other layers, including cycles 5 and 9, for potential solution mining with solar evaporation potash recovery.

Arizona Prospects

The Arizona prospects are located in the Holbrook Sedimentary Basin in east-central Arizona, and contain extensive salt deposits localized in the Permian-aged Supai formation. Potash underlies approximately 1,500 square kilometers of the Holbrook Basin. Arkla Exploration Company, Duval Corporation and others drilled a total of 135 potash exploration holes in the 1960s and 1970s and reported the presence of potassium minerals sylvite, carnallite, and polyhalite in the main potash "pay zone" with grades of 6 to 20 percent KCL at depths of 1,000 to 1,450 feet (300-440 metres) (Rauzi, OFR 08-07, 2008). The potential grades are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Due to relatively shallow depths to the top of the potash layers (300-400 metres), the potash deposits of the Holbrook basin are considered favorable for either conventional underground or in-situ solution mining. Faulting and layer disruption from diapir affects common to salt deposits are minimal, allowing for increased ease and decreased costs of all future exploration and development activities.

The option, when exercised, will give American Potash the existing and pending rights for mineral exploration and prospecting permits on 9,690 acres of Arizona State Lands and Bureau of Land Management lands in the southwestern portion of the Holbrook Basin where the Arizona Geologic Survey indicates potash thickness of 3 to 6 meters in the AGS publication "Potash and Related Resources of the Holbrook Basin, Arizona". By exercising the option American Potash will also acquire exploration permits for 3,200 acres of Arizona State Lands in Apache County and first priority federal prospecting permits on 1,680 acres of BLM in Navajo County. Confirmation of remaining permits for Arizona State and BLM acreage is expected soon.

With the exception of certain permits already issued in Arizona, all references to the Utah and Arizona exploration permits are references only to permits that are yet to be issued pursuant to

existing applications submitted by the Optionors. There is no assurance that exploration permits will be issued or that all those issued will be contiguous. In addition to royalties payable to the Optionors, the Utah prospect will be subject to federal royalties and the Arizona prospect will be subject to federal or state royalties.

Exercise of the option and payment of the operating expenses of American Potash is to be funded equally by Magna and Confederation and thus will require Magna to complete an equity financing sufficient to meet its option payments and its share of the initial exploration budget, estimated to be up to \$2.0 million(US). The terms of the joint venture between Magna and Confederation have not yet been finally settled, which will be on industry standard terms through the LLC operating agreement for American Potash.

Magna will pay a finder's fee in connection with this acquisition. The fee will be \$3,500 and 10,000 shares of Magna payable when permits are issued in respect of the Utah prospect for at least 25,000 acres, and thereafter 10% of the cash and stock payments made under the option agreement, payable as and when such payments are paid and issued.

This announcement has been prepared under the supervision of Lawrence A Dick, Ph.D., P. Geo., who is the Qualified Person for the purposes of National Instrument 43-101 with respect to the technical information in this news release. Mr. Dick is also the President and Chief Executive Officer of Confederation Minerals Ltd.

On behalf of the Board of Magna Resources Ltd.

"Rudy de Jonge"

Rudy de Jonge
President

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