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NEWS RELEASE

Magna Resources Ltd. Closes Non Brokered Private Placement

Vancouver, British Columbia – March 1, 2011 – Magna Resources Ltd. (“**Magna**”) (CNSX: MNA) is pleased to announce that it has closed its private placement announced on February 11, 2011. An aggregate of \$192,000 was raised on the issuance of 1,200,000 units (“**Units**”) at a price of \$0.16 per Unit. Each Unit consists of one common share (“**Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant is exercisable into one additional common share for a period of five years at a price of \$0.20 per share (“**Warrant Share**”). The Shares, Warrants and Warrant Shares are subject to a four month hold period expiring on June 26, 2011.

The proceeds of the private placement will be used to advance the permitting process for exploration of American Potash LLC’s Utah State potash lease units, furthering American Potash’s additional prospecting permit applications in Utah and Arizona, and for general working capital purposes. American Potash is a Nevada limited liability corporation owned 50% by each of Magna and Confederation Minerals Ltd.

On behalf of the Board of Magna Resources Ltd.

“Rudy de Jonge”

Rudy de Jonge
President

This press release contains forward-looking information regarding management’s anticipated completion of the proposed private placement financing and its anticipated use of the proceeds. The forward-looking information contained in this press release is made based on expectations of management as of the date of this press release and, except as required by applicable law, Magna does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. By its very nature, such forward-looking information requires Magna to make assumptions that may not materialize or that may not be accurate. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. There is no assurance that Magna will be able to raise some or all of the proposed private placement financing.

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