

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: MAGNA RESOURCES LTD. (the "Issuer").

Trading Symbol: MNA

Number of Outstanding Listed Securities: 51,506,666

Date: February 1, 2013

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 was inactive.

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

The United States Department of the Interior, Bureau of Land Management (“BLM”), has reviewed American Potash’s Exploration Plan and has determined it complete. The next stage of the review process towards the granting of Federal Prospecting Permits, which would permit the Company to drill four holes on Federal lands, is for BLM to initiate an environmental analysis of the Exploration Plan. Management continues to focus on facilitating a timely completion to the Federal Prospecting Permit approval process. Management is preparing for the upcoming Phase 1 drill program on State lands and awaits the commencement of drilling upon the sourcing of funds necessary to support the program. American Potash LLC is a company incorporated in Nevada and is a wholly-owned subsidiary of the Issuer.

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.

There were no exploration or production programs amended or abandoned.

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.

The Issuer has no indebtedness.

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

On January 16, 2013, the Issuer re-granted 3,285,000 options to directors, officers and consultants. The options are exercisable for a period of two years at a price of \$0.10 per share. Following the re-grants, there are a total of 5,300,000 options to acquire shares outstanding and there are no shares reserved for issuance under the Issuer's plan. Options exercisable for 193,334 shares may not be exercised until such time as shares become available under the plan.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

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

There were no loans to or by Related Persons.

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

There have been no changes in directors, officers or committee members.

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 or option or exploration permit application or to exercise the option.

While the Issuer is well positioned with respect to acquiring mineral rights through the federal potash Prospecting Permit Application ("PPA") process, risk

exists that the Issuer may be denied approval of some or all of the PPA's depending upon the outcome of the 2014 Master Leasing Plan currently under development.

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. 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 favourable.

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 February 1, 2013

Name of Director or Senior Officer

Mike Sieb

"Mike Sieb"

President

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/D
Magna Resources Ltd.	January, 2013	13/02/01
Issuer Address		
1220 – 1066 West Hastings Street		

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