MAGNA RESOURCES LTD.
An Exploration Stage Enterprise

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED APRIL 30, 2009
(Unaudited - Prepared by Management)

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

MAGNA RESOURCES LTD.
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INTERIM BALANCE SHEETS
(Unaudited – Prepared by Management)

		As at April 30 2009		As at July 31 2008
ASSETS				
Current				
Cash and cash equivalents	$	**298,589**	$	114,836
GST receivable		**10,049**		4,900
		308,638		119,736
Deferred Charges		**-**		48,500
Mineral Properties (Note 3)		**-**		48,500
Deferred Exploration Expenditures (Note 3)		**-**		18,972
	$	**308,638**	$	235,708
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	**2,229**	$	750
Shareholders' Equity				
Share capital (Note 4b))		**1,218,594**		1,001,250
Contributed surplus (Note 4e))		**17,159**		-
Deficit		**(929,344)**		(766,292)
		306,409		234,958
	$	**308,638**	$	235,708

Nature of Operations (Note 1)
Subsequent Events (Note 8)

On behalf of the Board:

"Rudy de Jonge"	President	"*C. Michael O'Brian*"	Director
Rudy de Jonge		C. Michael O'Brian	

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

MAGNA RESOURCES LTD.
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INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Months Ended April 30, 2009	**Nine Months Ended April 30, 2009**	Three Months Ended April 30, 2008	Nine Months Ended April 30, 2008
EXPENSES:				
Accounting and legal fees	**$ 1,516**	**$ 29,057**	$ 19,905	$ 51,028
Office and general	**50**	**722**	60	349
Transfer agent and filing fees	**1,646**	**11,339**	11,305	11,855
Consulting fees (Note 5)	**-**	**8,800**	-	-
Stock-based compensation	**-**	**-**	(1,350)	(1,350)
LOSS BEFORE OTHER INCOME & OTHER EXPENSES	**(3,212)**	**(49,918)**	(29,920)	(61,882)
Other income				
Interest income	**-**	**542**	840	4,074
Other Expenses				
Write off of mineral property (Note 3)	**-**	**(113,676)**	-	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**(3,212)**	**(163,052)**	(29,080)	(57,808)
DEFICIT, BEGINNING OF THE PERIOD	**(926,132)**	**(766,292)**	(721,456)	(692,728)
DEFICIT, END OF PERIOD	**$ (929,344)**	**$ (929,344)**	$ (750,536)	$ (750,536)
Basic and diluted loss per share	**$ (0.00)**	**$ (0.02)**	$ (0.004)	$ (0.007)
Weighted average number of common shares – basic and diluted	**10,010,000**	**9,447,956**	7,989,780	7,976,545

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

MAGNA RESOURCES LTD.
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INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended April 30 2009	**Nine Months Ended April 30 2009**	Three Months Ended April 30 2008	Nine Months Ended April 30 2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:				
Net loss for the period	**$ (3,212)**	**$ (163,052)**	$ (29,080)	$ (57,808)
Adjustment for items not involving cash:				
Contributed surplus	**-**	**17,159**	-	-
Write off of mineral property and deferred exploration expenses (Note 3)	**-**	**113,676**	-	-
Stock-based compensation	**-**	**-**	(1,350)	(1,350)
Changes in non-cash operating working capital:				
(Increase) decrease in GST receivables	**(154)**	**(5,149)**	(1,333)	(3,369)
(Increase) decrease in prepaid expenses	**-**	**-**	-	-
Increase (decrease) in accounts payable and accrued liabilities	**(48)**	**1,479**	(12,614)	6,020
(Increase) decrease in deferred exploration expenses	**-**	**(46,204)**	(507)	(17,424)
Net cash flows used in operating activities	**(3,414)**	**(82,091)**	(44,884)	(73,931)
CASH FLOWS USED IN INVESTING ACTIVITIES:				
Mineral properties acquisition	**-**	**-**	(16,000)	(16,000)
Net cash flows used in investing activities	**-**	**-**	(16,000)	(16,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Deferred charges	**-**	**48,500**	-	(48,500)
Proceeds of share issuances	**-**	**320,000**	1,350	1,350
Share Issuance costs	**-**	**(102,656)**	-	-
Net cash flows from financing activities	**-**	**265,844**	1,350	(47,150)
Net change in cash and cash equivalents for the period	**(3,414)**	**183,753**	(59,534)	(137,081)
Cash and cash equivalents, beginning of period	**302,003**	**114,836**	199,297	276,844
Cash and cash equivalents, end of period	**$ 298,589**	**$ 298,589**	139,763	$ 139,763

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 April 30 2009	**Nine Months Ended April 30 2009**	Three Months Ended April 30 2008	Nine Months Ended April 30 2008
Acquisition Expenditures				
Balance, beginning of period	**$ -**	**$ 48,500**	$ 27.500	$ 27.500
Write off of mineral property (Note 3)	**-**	**(48,500)**	16,000	16,000
Balance, end of period	**$ -**	**$ -**	$ 48,500	$ 48,500
Deferred Exploration Expenditures				
Balance, beginning of period	**$ -**	**$ 18,972**	$ 16,917	$ -
Geological studies	**-**	**24,175**	-	-
Assaying	**-**	**4,732**	-	-
Professional fees	**-**	**17,297**	504	17,424
	-	**65,176**	17,424	17,424
Write off of deferred exploration expenditures (Note 3)	**-**	**(65,176)**	-	-
Balance, end of period	**$ -**	**$ -**	$ 17,424	$ 17,424

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

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 continued operations of the Company are primarily dependent upon its ability to raise exploration financing from equity markets or by selling or optioning its future mineral properties. The Company had the following deficits and working capital as at the following dates:

Date	Deficit	Working Capital
April 30, 2009	$ 929,344	$ 306,409
July 31, 2008	$ 766,292	$ 118,896

2. 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 has not had an 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.

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)
3rd anniversary of signing (3/14/09)	$20,000			
4th anniversary of signing (3/14/10)	$40,000			
	$96,000		100,000	

During the nine months ended April 30, 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 the Company wrote off $48,500 in property acquisition costs and $65,176 in deferred exploration expenses incurred on the property.

4. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value

b) Issued and Outstanding

	Number of Shares	Amount
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 April 30, 2009	10,010,000	$ 1,218,594

During the nine months ended April 30, 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 $85,497 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.

4. SHARE CAPITAL (Cont'd)

c) Escrow Shares

As at April 30, 2009 the Company has 5,445,000 (July 31, 2008 – 7,260,000) common shares held in escrow by the Company's transfer agent. 10% of the common shares in escrow were released on October 16, 2008, the date the Company's securities were listed on a Canadian exchange and 15% were released April 16, 2009. 15% will be released 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 April 30, 2009 the Company had not granted any stock options. (See "Subsequent Events" Note 8 c)).

d) Agent Options

As at April 30, 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	17,159
Balance, April 30, 2009	$ 17,159

5. RELATED PARTY TRANSACTIONS

During the nine months ended April 30, 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 nine months ended April 30, 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 "Share Capital" 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

a) On May 13, 2009, American Potash LLC ("American Potash") was incorporated in Nevada. The Company and Confederation Minerals Ltd. ("Confederation") each own 50% of the shares of American Potash.

b) On May 25, 2009, American Potash entered into an option agreement (the "Option") with Sweetwater River Resources LLC, John Glassock 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, together with all permits and other rights issued pursuant to the applications, to allow the exploration of certain potash prospects (the "Properties") located as follows

Utah
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 prospects are located approximately 30 miles (48 km) west of Moab, Utah and 20 miles (32 km) from Intrepid Resource's Cane Creek solution potash mine. BLM potash permits, when granted, will provide American Potash with exclusive rights to explore potash deposits within the permit areas.

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 for potential solution mining with solar evaporation potash recovery.

Arizona
The Arizona prospects are located in the Holbrook Sedimentary Basis in east-central Arizona and contain extensive salt deposits localized in the Permian-aged Supai Foundation. 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. By exercising the option American Potash will also acquire exploration permits on 1,680 acres of BLM in Navajo County.

8. SUBSEQUENT EVENTS (Cont'd)

In order for American Potash to exercise the Option and acquire a 100% interest in the Properties, Confederation and the Company must, on behalf of American Potash, make payments and issue shares to the Optionors as follows

Date	**Magna Common Shares**	**Magna Cash (US$)**	**Confederation Common Shares**	**Confederation Cash (US$)**
Upon grant of Regulatory Permits of not less than 25,000 acres	100,000	-	100,000	-
First anniversary of grant of Regulatory Permits	300,000	$25,000	300,000	$25,000
Second anniversary of grant of Regulatory Permits	300,000	$25,000	300,000	$25,000
Third anniversary of grant of Regulatory Permits	300,000	$25,000	300,000	$25,000
Fourth anniversary of grant of Regulatory Permits	-	$25,000	-	$25,000
Total	1,000,000	$100,000	1,000,000	$100,000

Each of the Company and Confederation agree to advance $35,000 (US$) to Sweetwater as reimbursement for application filing fees already made by Sweetwater to BLM for the Utah applications, which Sweetwater will refund to the Company and Confederation if the Utah applications are not accepted.

Exercise of the Option and payment of the operating expenses of American Potash is to be funded equally by the Company and Confederation and thus will require the Company 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 the Company and Confederation have not yet been finally settled, which will be on industry standard terms through the LLC operating agreement for American Potash.

The Company will pay a finder's fee in connection with this acquisition. The fee will be $3,500 and 10,000 common shares of the Company 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.

8. SUBSEQUENT EVENTS (Cont'd)

c) On June 8, 2008 the Company granted 1,000,000 incentive stock options pursuant to the Company's stock option plan dated July 26, 2007 to the parties indicated below.

Optionee	**Capacity**	**Number of Shares**	**Price per Share**	**Expiry Date**
Rudy de Jonge	Officer/Director	285,000	$0.25	June 8, 2014
Darryl Yea	Officer/Director	237,500	$0.25	June 8, 2014
John Greig	Director	142,500	$0.25	June 8, 2014
Ray McLean	Director	142,500	$0.25	June 8, 2014
Michael O'Brian	Director	142,500	$0.25	June 8, 2014
Alec Peck	Chief Financial Officer	50,000	$0.25	June 8, 2014
Total		**1,000,000**		