

WINFIELD RESOURCES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

THREE MONTH PERIOD ENDED
MARCH 31, 2007

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended March 31, 2007.

WINFIELD RESOURCES LIMITED
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	March 31, 2007	December 31, 2006 (Audited)
ASSETS		
Current		
Cash	\$ 138,397	\$ 186,791
Accounts receivable	30,606	3,248
Share subscriptions receivable	19,000	-
Prepaid expenses and deposits	35,834	46,095
Due from shareholder corporation	<u>-</u>	<u>28,928</u>
	223,837	265,062
Deferred expenditures	10,000	10,000
Property and equipment (Note 5)	<u>739,023</u>	<u>568,212</u>
	<u>\$ 972,860</u>	<u>\$ 843,274</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	92,851	97,385
Due to shareholder corporation	<u>8,749</u>	<u>-</u>
	<u>101,600</u>	<u>97,385</u>
Shareholders' equity		
Capital stock (Note 6)	3,701,176	3,455,876
Contributed surplus (Note 6)	392,114	371,115
Deficit	<u>(3,222,030)</u>	<u>(3,081,102)</u>
	<u>871,260</u>	<u>745,889</u>
	<u>\$ 972,860</u>	<u>\$ 843,274</u>

On behalf of the Board:

“Robert Michael Foley” (signed) Director “Kenneth Tangen” (signed) Director

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

WINFIELD RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2007	Three Month Period Ended March 31, 2006
EXPENSES		
Amortization	\$ 344	\$ 348
Bank charges and interest	2,360	243
Consulting fees	35,229	14,073
Insurance	3,103	-
Investor relations	25,370	2,200
Legal, accounting and audit	6,102	4,173
Management fees	15,000	15,000
Office and general	12,619	7,870
Public company costs	10,049	8,270
Rent and occupancy costs	7,875	5,913
Stock-based compensation	20,999	-
Travel and related	1,323	-
Website	555	1,305
Loss before other items	<u>(140,928)</u>	<u>(59,395)</u>
OTHER ITEMS		
Gain on foreign exchange	<u>-</u>	<u>180</u>
	<u>-</u>	<u>180</u>
Net loss for the period	(140,928)	(59,215)
Deficit, beginning of period	<u>(3,081,102)</u>	<u>(2,289,860)</u>
Deficit, end of period	<u>\$ (3,222,030)</u>	<u>\$ (2,349,075)</u>
Basic and diluted loss per share	<u>\$ (0.004)</u>	<u>\$ (0.003)</u>
Weighted average number of common shares outstanding	<u>34,003,320</u>	<u>21,061,209</u>

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

WINFIELD RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2007	Three Month Period Ended March 31, 2006
OPERATING ACTIVITIES		
Net loss for the period	\$ (140,928)	\$ (59,215)
Items not affecting cash flow		
Amortization	344	348
Gain on foreign exchange	-	(179)
Stock-based compensation	20,999	-
Net change in non-cash working capital	<u>(49,224)</u>	<u>(1,510)</u>
Net cash used in operating activities	<u>(168,809)</u>	<u>(60,556)</u>
FINANCING ACTIVITIES		
Advances from shareholder corporation	37,677	29,814
Decrease in share subscriptions received in advance	-	(47,500)
Increase in share subscriptions receivable	(19,000)	(10,000)
Issuance of shares	263,000	275,000
Share issue costs	(17,700)	(3,500)
Net change in non-cash working capital	<u>9,900</u>	<u>12,000</u>
Net cash provided by financing activities	<u>273,877</u>	<u>255,814</u>
INVESTING ACTIVITIES		
Mineral resource properties	(171,155)	(9,170)
Net change in non-cash working capital	<u>17,693</u>	<u>(24,139)</u>
Net cash used in investing activities	<u>(153,462)</u>	<u>(33,309)</u>
Change in cash during the period	48,394	161,949
Cash, beginning of period	<u>186,791</u>	<u>1</u>
Cash, end of period	<u>\$ 138,397</u>	<u>\$ 161,950</u>

There were no significant non-cash transactions during the three month periods ended March 31, 2007 and 2006 respectively.

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

WINFIELD RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
MARCH 31, 2007

1. BASIS OF PRESENTATION

The financial statements contained herein include the accounts of Winfield Resources Limited and its wholly owned subsidiary, Endeco International Ltd. (the “Company”).

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period financial statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. NATURE OF OPERATIONS

The Company is a public corporation incorporated under the British Columbia Company Act on June 19, 1987. On August 2, 2000, the Corporation completed its initial public offering and its shares were listed on the TSX Venture Exchange. The Company's primary focus is the evaluation, acquisition, exploration and development of resource properties.

In May 2006, the Company incorporated a 100% wholly owned Canadian subsidiary, Endeco International Ltd. (BC) (“Endeco”). Endeco has not undertaken any business activity to date.

On July 25, 2006, the Company became fully licensed and registered at (NOC) Libyan National Oil Corporation, and can, operating under Libyan law, engage in all phases of the Libyan Oil and Gas industry. The Company is now seeking participation, via successful tender, in the engineering, procurement, construction and management (EPC_M) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities.

These financial statements have been prepared in accordance with generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	March 31, 2007	December 31, 2006
		(Audited)
Deficit	\$ (3,222,030)	\$ (3,081,102)
Working capital (deficiency)	122,237	167,677

WINFIELD RESOURCES LIMITED
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3. SIGNIFICANT ACCOUNTING POLICIES

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiary, Endeco International Ltd (“Endeco”). Endeco has not undertaken any business activity to date. All significant inter-company transactions have been eliminated upon consolidation.

4. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding during the period.

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5. PROPERTY AND EQUIPMENT

Mineral Property Costs:

2007	Alberta	Algeria and Libya	Atlin, BC	Ringo, MB	Rwanda	Tunisia	Total
Acquisitions, opening balance, January 1, 2007	\$ -	\$ -	\$ 15,000	\$ 72,500	\$ -	\$ -	\$ 87,500
Exploration costs, opening balance, January 1, 2007	-	324,165	103,981	44,646	-	1,040	473,832
Changes during the period	<u>32,720</u>	<u>95,965</u>	<u>1,350</u>	<u>-</u>	<u>26,518</u>	<u>14,602</u>	<u>171,155</u>
Balance, March 31, 2007	<u>\$ 32,720</u>	<u>\$ 420,130</u>	<u>\$ 120,331</u>	<u>\$ 117,146</u>	<u>\$ 26,518</u>	<u>\$ 15,642</u>	<u>\$ 732,487</u>

5. PROPERTY AND EQUIPMENT (cont'd...)

Alberta

The Company has retained the services of TDI Technology Inc. to conduct a technical feasibility study to direct the Company in undertaking the development of a fuel ethanol capital project in the High Level (or Peace River) area of Alberta.

Algeria and Libya

The Company is currently conducting due diligence on various oil and natural gas projects in Algeria and Libya.

On July 25, 2006, the Company became fully licensed and registered at (NOC) Libyan National Oil Corporation, and can, operating under Libyan law, engage in all phases of the Libyan Oil and Gas industry. The Company is now seeking participation, via successful tender, in the engineering, procurement, construction and management (EPC_M) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities.

On February 8, 2007, the Company announced that it was awarded a US\$250,000 contract to service the NOC oil refinery in Tobruk, Libya. This contract fulfills the Company's registration requirement to complete a contract in Libya within the first year of registration. The Company is now on the NOC's list of approved service providers.

Atlin Property

On January 16, 2004, the Company paid \$15,000 to Jason Heywood for a 25% interest in the direct ownership of gold mineral claims located in the Atlin Mining District of British Columbia. The Company has an interest in four post claims of 20 units (each unit is 500m X 500m) and two post claims (each is 500m X 500m).

Ringo Property

The Ringo Property is located within the main camp of the Flin Flon Greenstone Belt, one of the most prolific copper-zinc-silver-gold volcanogenic massive sulphide mining districts in the world. Over 148 million tonnes of copper-zinc massive sulphide ore has been mined or is part of the inventory of thirty past producing or producing mines situated within the belt. The Ringo Property is located 5 km east of the Hudson Bay Mining and Smelting's past-producing Flin Flon Mine (62.4Mt @ 2.19% copper and 4.20% zinc), producing Callinan Mine (7 Mt @ 0.60% copper and 10.94% zinc), and 777 Mine Development Project (14.5 Mt @ 2.55% copper and 4.20% zinc). The property is also just 4 km south of the producing Trout Lake Mine (20 Mt @ 1.79% copper and 4.20% zinc). The host volcanic stratigraphy of Trout Lake Mine is believed to strike south onto the Ringo Property.

The Ringo Drill Program will test the down dip extension of a laterally extensive and exposed mineralized horizon located parallel to, and just west of the Ringo Property boundary. The mineralized horizon dips east onto the Ringo Property. Assays containing up to 125 zinc were obtained from samples of the horizon intersected by shallow drill holes collared just west of the Ringo Property. Some of the Company's drill holes are planned to intersect the potential extensions of these intersections at depth.

The Company is in the process of raising additional financing to proceed with a five hole – 2000 meter diamond drilling program on the Ringo property.

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5. PROPERTY AND EQUIPMENT (cont'd...)

Rwanda

The Company has engaged TDI Technology Inc. to investigate the potential of the Company engineering, procuring, constructing and managing a new fuel ethanol facility using indigenous feed stocks. The Company intends to identify the most appropriate feedstock and the optimal technology necessary to transforming the biomass into fuel ethanol. The Company is currently seeking 100% debt financing to build a 45 million litre per year facility.

Tunisia

The Company has applied to build, own and operate a 300,000 barrel per day oil refinery in the Zarzis tax free zone. Contingent to regulatory acceptance, the Company has negotiated crude oil feedstock contracts with Sonatrach, the Algerian state oil company. The Company has arranged 100% debt financing subject to certain performance covenants.

Office Equipment

Historical cost	\$ 14,032
Less: accumulated amortization	(7,496)
Net book value, March 31, 2007	\$ 6,536

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Capital Stock	Contributed Surplus
Authorized 250,000,000 common shares without par value			
Issued common shares			
Balance as at December 31, 2006	33,915,653	\$ 3,455,876	\$ 371,115
Private placement	2,630,000	263,000	-
Stock-based compensation on vested options	-	-	20,999
Finder's fees	-	(17,700)	-
Balance as at March 31, 2007	36,545,653	\$ 3,701,176	\$ 392,114

On March 28, 2007, the Company completed a 2,630,000 unit private placement at \$0.10 per unit for gross proceeds of \$263,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at a price of \$0.15 per share for a period of two years after closing of the financing. The Company paid or accrued \$17,700 in finder's fees on the private placement.

WINFIELD RESOURCES LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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6. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)*Escrowed Shares*

Pursuant to an Escrow Agreement dated March 21, 2000, all 8,877,853 common shares issued prior to the Company's initial public offering were deposited with Pacific Corporate Trust Company to be held in escrow. The Escrow Agreement provides that the escrowed shares may not be traded, released, transferred or dealt in any manner without the consent of the Executive Director of the Alberta Securities Commission. The Executive Director will normally consent to the release of 15% of the escrowed shares upon completion of the offering, a further 25% upon completion of the Company's work program and thereafter, a further 15% on each of the second, third, fourth and fifth anniversaries of the initial release, but may consent to an early release. As at March 31, 2007, there were 2,219,463 shares held in escrow.

7. STOCK OPTIONS AND WARRANTS**Options**

The Company has established a Stock Option Plan for the benefit of directors, officers and employees. Under the Plan, the directors may reserve, from treasury, a number of shares not exceeding 10% of the issued and outstanding common shares of the Corporation for the granting of options to designated recipients.

At March 31, 2007, the Company had the following outstanding stock options:

Number of Options Available	Exercise Price	Expiry Date
100,000	\$ 0.25	July 24, 2007
1,390,000	0.10	November 1, 2010
500,000	0.10	March 20, 2011
100,000	0.10	June 7, 2011
950,000	0.10	December 13, 2011
100,000	0.10	December 21, 2011

On March 18, 2007, 100,000 options exercisable at \$0.25 per share expired unexercised.

Stock-Based Compensation

During the three month period ended March 31, 2007, the Company recorded stock-based compensation of \$20,999 for the vesting of 125,000 stock options (originally granted 500,000 options on March 20, 2006). The stock-based compensation recognized on the statement of operations and deficit was recorded with a corresponding entry to contributed surplus on the balance sheet. The Company used the Black-Scholes option pricing model to calculate the stock-based compensation.

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7. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock-Based Compensation (cont'd...)

The following weighted average assumptions were used for the Black-Scholes valuation of stock options vested during the period:

	2007
Risk-free interest rate	4.04%
Expected life of options	5 years
Annualized volatility	146.72%
Dividend rate	0.00%

Warrants

Outstanding warrants as at March 31, 2007 are:

Number of Warrants Available	Exercise Price	Expiry Date
4,000,000	\$ 0.15	October 4, 2007
5,500,000	0.15	March 17, 2008
3,400,000	0.15	June 1, 2008
5,285,500	0.15	December 21, 2008
2,630,000	0.15	March 28, 2009

8. SEGMENTED INFORMATION

The Company conducts all of its operations in North America in one business segment but is conducting due diligence with the intent of expanding outside of North America.

9. RELATED PARTY TRANSACTIONS

During the three month period ended March 31, 2007, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$15,000 (2006 - \$15,000) to a shareholder Company which is controlled by a director of the Company.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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9. RELATED PARTY TRANSACTIONS (cont'd...)

The \$Nil (December 31, 2006 – \$28,928) due from a shareholder Company, which is controlled by a director of the Company, is non-interest bearing and has no formal terms of repayment.

The \$8,749 (December 31, 2006 – \$Nil) due to a shareholder Company, which is controlled by a director of the Company, is non-interest bearing and has no formal terms of repayment.

10. SUBSEQUENT EVENTS

The following event occurred subsequent to March 31, 2007:

Private Placement

On May 5, 2007, the Company announced a proposed non-brokered private placement of up to 2,500,000 units at \$0.10 per unit for gross proceeds of \$250,000. Each unit will consist of one share and one non-transferable share purchase warrant. Each warrant will entitle the holder to acquire an additional common share at \$0.15 per share for a period of two years after the completion of the private placement.

Finder's fees may be paid in connection with the financing. Completion of the financing is subject to regulatory and TSX Venture Exchange approval.