

WINFIELD RESOURCES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

NINE MONTH PERIOD ENDED
SEPTEMBER 30, 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 September 30, 2007.

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

	September 30, 2007	December 31, 2006 (Audited)
ASSETS		
Current		
Cash	\$ 1,156,985	\$ 186,791
Accounts receivable	65,917	3,248
Prepaid expenses and deposits	34,521	46,095
Due from shareholder corporation	<u>40,822</u>	<u>28,928</u>
	1,298,245	265,062
Deferred expenditures	10,000	10,000
Property, equipment and business development (Note 5)	<u>1,358,468</u>	<u>568,212</u>
	<u>\$ 2,666,713</u>	<u>\$ 843,274</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	<u>38,843</u>	<u>97,385</u>
Shareholders' equity		
Capital stock (Note 6)	5,869,935	3,455,876
Contributed surplus (Note 6)	1,029,620	371,115
Deficit	<u>(4,271,685)</u>	<u>(3,081,102)</u>
	<u>2,627,870</u>	<u>745,889</u>
	<u>\$ 2,666,713</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 September 30, 2007	Three Month Period Ended September 30, 2006	Nine Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2006
EXPENSES				
Amortization	\$ 344	\$ 423	\$ 1,032	\$ 1,148
Consulting fees	86,541	7,135	215,157	25,398
Investor relations	-	-	25,370	45,230
Legal, accounting and audit	(3,195)	5,605	45,919	11,918
Management fees	15,000	15,000	45,000	45,000
Office and general	28,349	10,823	67,881	28,678
Public company costs	17,655	3,475	37,330	20,076
Rent and occupancy costs	8,592	7,490	20,795	18,162
Stock-based compensation	-	20,999	742,499	69,159
Travel and related	15,377	475	21,173	1,434
Website	5,318	1,945	8,735	3,336
Loss before other items	<u>(173,981)</u>	<u>(97,950)</u>	<u>(1,230,891)</u>	<u>(269,539)</u>
OTHER ITEMS				
Gain (loss) on foreign exchange	<u>17,296</u>	<u>-</u>	<u>40,308</u>	<u>(5,082)</u>
	<u>17,296</u>	<u>-</u>	<u>40,308</u>	<u>(5,082)</u>
Net loss for the period	(156,685)	(97,950)	(1,190,583)	(274,621)
Deficit, beginning of period	<u>(4,115,000)</u>	<u>(2,466,531)</u>	<u>(3,081,102)</u>	<u>(2,289,860)</u>
Deficit, end of period	\$ (4,271,685)	\$ (2,564,481)	\$ (4,271,685)	\$ (2,564,481)
Basic and diluted loss per share				
	\$ (0.003)	\$ (0.003)	\$ (0.023)	\$ (0.011)
Weighted average number of common shares outstanding				
	48,773,000	28,805,653	40,019,000	25,537,155

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 September 30, 2007	Three Month Period Ended September 30, 2006	Nine Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2006
OPERATING ACTIVITIES				
Net loss for the period	\$ (156,685)	\$ (97,950)	\$ (1,190,583)	\$ (264,621)
Items not affecting cash flow				
Amortization	344	423	1,032	1,147
Loss on foreign exchange	-	-	-	5,082
Stock-based compensation	-	20,999	742,499	69,159
Net change in non-cash working capital	<u>(23,958)</u>	<u>(53,023)</u>	<u>(105,961)</u>	<u>40,070</u>
Net cash used in operating activities	<u>(180,299)</u>	<u>(129,551)</u>	<u>(553,013)</u>	<u>(159,162)</u>
FINANCING ACTIVITIES				
Repayments to shareholder corporation	(38,671)	(5,371)	(11,894)	(24,750)
Decrease in share subscriptions received in advance	-	47,000	-	(500)
Issuance of shares	1,178,315	20,000	2,382,665	595,000
Share issue costs	(25,000)	-	(52,600)	(9,000)
Net change in non-cash working capital	<u>-</u>	<u>(11,000)</u>	<u>-</u>	<u>1,000</u>
Net cash provided by financing activities	<u>1,114,644</u>	<u>50,629</u>	<u>2,318,171</u>	<u>561,750</u>
INVESTING ACTIVITIES				
Resource properties	-	-	(171,155)	(1,494)
Deferred expenditures	(256,879)	(2,698)	(620,133)	(173,785)
Net change in non-cash working capital	<u>(15,170)</u>	<u>(9,170)</u>	<u>(3,676)</u>	<u>(77,870)</u>
Net cash used in investing activities	<u>(272,049)</u>	<u>(11,868)</u>	<u>(794,964)</u>	<u>(253,149)</u>
Change in cash during the period	662,296	(90,791)	970,194	149,439
Cash, beginning of period	<u>494,689</u>	<u>240,230</u>	<u>186,791</u>	<u>1</u>
Cash, end of period	<u>\$ 1,156,985</u>	<u>\$ 149,440</u>	<u>\$ 1,156,985</u>	<u>\$ 149,440</u>

There were no significant non-cash transactions during the three and nine month periods ended September 30, 2007 and 2006 respectively.

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

WINFIELD RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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September 30, 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 in the engineering, procurement, construction and management (EPCM) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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.

	September 30, 2007	December 31, 2006
	<i>(Unaudited)</i>	<i>(Audited)</i>
Deficit	\$ (4,271,685)	\$ (3,081,102)
Working capital	1,259,402	167,677

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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.

5. PROPERTY, EQUIPMENT AND BUSINESS DEVELOPMENT

Acquisition Costs and Deferred Expenditures:

2007	Western Canada	Algeria and Libya	Atlin, BC	Mauritania	Ringo, MB	Rwanda	Tunisia	Total
Acquisitions, opening balance, January 1, 2007	\$ -	\$ -	\$ 15,000	\$ -	\$ 72,500	\$ -	\$ -	\$ 87,500
Deferred expenditures, opening balance, January 1, 2007	-	324,165	103,981	-	44,646	-	1,040	473,832
Changes during the period	130,744	525,602	1,350	18,222	-	82,686	32,684	791,288
Balance at September 30, 2007	\$130,744	\$ 849,767	\$ 120,331	\$ 18,222	\$ 117,146	\$ 82,686	\$ 33,724	\$ 1,352,620

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. No contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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-

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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

5. PROPERTY, EQUIPMENT AND BUSINESS DEVELOPMENT (cont'd...)

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

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

Libya

The Company is currently conducting due diligence on various oil and natural gas projects in 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 in the engineering, procurement, construction and management (EPCM) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

Mauritania

The Company is investigating opportunities in the oil sector in this country. No contracts or agreements have been negotiated or entered into, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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. No definitive contracts or agreements have been negotiated or entered into in this regard, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

Tunisia

The Company has applied to build, own and operate a 300,000 barrel per day oil refinery in the Zarzis tax free zone. No definitive contracts or agreements have been negotiated or entered into in this regard, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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5. PROPERTY, EQUIPMENT AND BUSINESS DEVELOPMENT (cont'd...)

Office Equipment

Historical cost	\$ 14,032
Less: accumulated amortization	(8,184)
Net book value, September 30, 2007	\$ 5,848

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
Exercise of share purchase warrants	9,434,000	1,415,100	-
Exercise of stock options	1,750,000	175,000	-
Private placements	5,930,000	593,000	-
Subscriptions received	-	199,565	-
Stock-based compensation on exercised options	-	83,994	(83,994)
Stock-based compensation on vested options	-	-	742,499
Finder's fees and other issuance costs	-	(52,600)	-
Balance as at September 30, 2007	51,029,653	\$ 5,869,935	\$ 1,029,620

On June 25, 2007, the Company completed a 3,300,000 unit private placement at \$0.10 per unit for gross proceeds of \$330,000. 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 \$9,900 in brokerage commissions on the private placement.

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.

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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 September 30, 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 September 30, 2007, the Company had the following outstanding stock options:

Number of Options Available	Exercise Price	Expiry Date
1,000,000	0.10	November 1, 2010
200,000	0.10	December 13, 2011
1,950,000	0.40	June 27, 2012

On March 18, 2007, 100,000 options exercisable at \$0.25 per share expired unexercised and on July 24, 2007, 100,000 options exercisable at \$0.25 per share expired unexercised.

During the nine-month period ended September 30, 2007 the Company received \$175,000 upon the exercise of 1,750,000 stock options.

Stock-Based Compensation

During the nine month period ended September 30, 2007, the Company recorded stock-based compensation of \$742,499 for the vesting of 125,000 stock options (originally granted 500,000 options on March 20, 2006), and the grant of 1,950,000 stock options on June 27, 2007. 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.

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

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

	2007
Risk-free interest rate	4.28%
Expected life of options	5 years
Annualized volatility	167.89%
Dividend rate	0.00%

Warrants

Outstanding warrants as at September 30, 2007 are:

	Number of Warrants Available	Exercise Price	Expiry Date
	4,960,000	0.15	March 8, 2008
	1,918,000	0.15	May 30, 2008
	4,475,000	0.15	December 20, 2008
	2,235,000	0.15	March 28, 2009
	3,504,000	0.15	June 22, 2009

During the nine-month period ended September 30, 2007 the Company received \$1,415,100 upon the exercise of 9,434,000 share purchase warrants.

8. RELATED PARTY TRANSACTIONS

During the nine month period ended September 30, 2007, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$45,000 (2006 - \$45,000) 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.

The \$40,822 (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.

9. SUBSEQUENT EVENTS

There are no subsequent events to report.