



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER					Y	M	D
WINFIELD RESOURCES LIMITED		02	12	31	03	05	20
ISSUER ADDRESS							
SUITE 3400 – 666 BURRARD STREET							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
VANCOUVER	BC	V6C 2X8	604-408-7739	604-895-7463			
CONTACT PERSON		CONTACT' POSITION			CONTACT TELEPHONE NO.		
MICHAEL FOLEY		DIRECTOR, PRESIDENT AND CEO			604-895-7463		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					
foley@winfieldresources.com		www.winfieldresources.com					

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"ROBERT MICHAEL FOLEY"	ROBERT MICHAEL FOLEY	Y	M	D
		03	05	20
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"RICHARD DEAN HADERER"	RICHARD DEAN HADERER	Y	M	D
		03	05	20

WINFIELD RESOURCES LIMITED
QUARTERLY AND YEAR END REPORT- FORM 51
DECEMBER 31, 2002

SCHEDULE A: FINANCIAL INFORMATION

See attached consolidated financial statements for the year ended December 31, 2002.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For the year ended December 31, 2002

a) Property and Equipment

	Total Costs
<i>Mineral Resource Properties</i>	
Options on properties	\$ 72,500
Exploration expenses	<u>44,646</u>
Balance, end of period	<u>117,146</u>
Office Equipment	
Amortization to date	6,824
	<u>(2,459)</u>
Balance, end of period	<u>4,365</u>
Total Property and Equipment	\$ 121,511

2. Related Party Transactions

Paid or accrued management fees of \$24,000 (2001 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

Legal fees of \$6,722 (2001 - \$17,319) were paid or accrued to a firm which employs a Company shareholder.

The Company paid or accrued consulting fees of \$8,783 (2001 - \$5,975) to a corporation controlled by a director of the Company.

The \$43,245 (2001 - \$3,223) due to related parties is non-interest bearing and has no formal terms of repayment.

3. For the year ended December 31, 2002:

a) Summary of securities issued:

- 455,000 common shares at \$0.25 for gross proceeds of \$113,750 from the exercise of stock options.
- 100,000 common shares at \$0.35 for the Alberta farm-in agreement valued at \$35,000.
- 400,000 common shares at \$0.40 for gross proceeds of \$160,000 from the exercise of stock options.

SCHEDULE B: SUPPLEMENTARY INFORMATION (cont'd...)

- b) Summary of stock options granted:
- 100,000 options granted at \$0.25 expiring March 18, 2007 to Tim Bokenfohr.
 - 100,000 options granted at \$0.25 expiring July 24, 2007 to PubCo Services Incorporated.
 - 100,000 options granted at \$0.25 expiring July 24, 2007 to O. Rieve Ltd.
 - 200,000 options granted at \$0.25 expiring July 24, 2007 to Pacific Orca Capital Corporation.
 - 100,000 options granted at \$0.25 expiring July 24, 2007 to Akro Business Consulting.
 - 200,000 options granted at \$0.25 expiring August 2, 2007 to Slavco Enterprises Incorporated.
 - 100,000 options granted at \$0.25 expiring August 2, 2007 to Jeff Smith.

4. As at December 31, 2002:

- a) Authorized capital: 250,000,000 common shares without par value
Authorized 8,877,853 share purchase warrants
- b) Issued and outstanding: 13,077,853 common shares without par value
Share capital: \$1,708,313
- c) Summary of outstanding options, warrants and other:
- 200,000 options granted at \$0.25 expiring April 12, 2005.
 - 100,000 options granted at \$0.25 expiring March 18, 2007.
 - 100,000 options granted at \$0.25 expiring July 24, 2007.
 - 100,000 options granted at \$0.25 expiring July 24, 2007.
 - 200,000 options granted at \$0.25 expiring July 24, 2007.
 - 100,000 options granted at \$0.25 expiring July 24, 2007.
 - 200,000 options granted at \$0.25 expiring August 2, 2007.
 - 100,000 options granted at \$0.25 expiring August 2, 2007.
- d) Shares held in escrow: 6,214,997

5. Directors and officers: Robert Michael Foley – Director, President and Chief Executive Officer
Otto Rieve – Director and Chief Financial Officer
Richard Dean Haderer – Director and Corporate Secretary
Alina Nikolaeva – Director (effective July 30, 2002)
Robert Andrew Wilson - Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

The Company is a resource company engaged in the evaluation, exploration and development of mining and oil and gas properties. The Company currently has interests in a number of exploration mineral properties and intends to explore and develop such properties. Winfield's corporate focus is to acquire or jointly develop properties on which substantial acquisition, exploration and development expenditures have been made, where there is a significant exploitable resource and where there is excellent source exploration potential.

Description of Business (continued)

The Company's principal mineral property is the Ringo Property located in the Manistikwan Lake area, Manitoba. The Company also has the Shuttleworth Property which is being kept in good standing by the Company pending compensation from the Province of British Columbia, who have expropriated the property. The Company received \$100,000 compensation to settle the expropriation on November 26, 2002.

On May 15, 2002 the Company announced that the TSX Venture Exchange has accepted for filing an application, indicating that the Company has entered into a farm-in agreement with two Alberta-registered companies to earn a 60% interest in oil and gas interests located in Provost, Alberta. In consideration the Company will issue 100,000 common shares. To earn the 60% interest, the Company will also need to drill a new offset well.

The Company announced on May 24, 2002 that it has engaged Trimar Tech Consulting to perform due diligence on certain development well prospects in South Eastern Saskatchewan. The Company intends to secure a multi-well farm-in arrangement to share in oil and gas assets.

The Company decided at the conclusion of its due diligence investigation that it would not be economically feasible to proceed with drilling well prospects in South Eastern Saskatchewan.

Discussion of Operations and Financial Condition

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 Winfield's drill holes are planned to intersect the mineralized horizon down dip from these high zinc-bearing intervals. Other holes are planned to intersect potential extensions of these intersections at depth.

Grab samples from other portions of the mineralized horizon on the Ringo Property collected by the Company's geological consultant ran up to 3000 ppm copper.

On January 22, 2001 the Company announced that a five hole – 2000 meter diamond drilling program would commence in late January on the Company's Ringo Copper-Zinc-Gold Property, located 3 km east of the City of Flin Flon, Manitoba, Canada. This program was deferred to January 2003.

Well prospects in Saskatchewan

On October 31, 2001, the Company announced that it was actively investigating certain oil development well prospects in South Eastern Saskatchewan. If due diligence proves satisfactory, the Company will pursue a formal joint venture agreement.

The Company announced on May 24, 2002 that it has engaged Trimar Tech Consulting to perform due diligence on certain development well prospects in South Eastern Saskatchewan.

The Company decided at the conclusion of its due diligence investigation that it would not be economically feasible to proceed with drilling well prospects in South Eastern Saskatchewan.

Expropriation of Shuttleworth Claims

On November 8, 2001, the Company announced that the Shuttleworth Claims, Alberni Mining Division, having a cost of approximately \$80,000, had been expropriated by the Province of British Columbia under the Park Act. Pursuant to the applicable legislation, compensation is payable, to the Corporation in an amount equal to the fair market value of the rights expropriated. The Company's rights in the property continue in good standing pending receipt of the compensation. The Company, through its independent Valuator, has made application to the governing agency seeking relief.

On November 13, 2002 the Company accepted the terms for the expropriation of its Shuttleworth Claims, Alberni Mining Division, by the Province of British Columbia. The Company was required to submit an abandonment form to the Province of British Columbia within 15 days of this agreement. On November 26, 2002 the Company received \$100,000 to settle the expropriation.

Private Placement

On March 21, 2002 the Company announced that it has received TSX (formerly CDNX) approval to complete a non-brokered private placement of up to 1,200,000 flow-through special warrants at a price of \$0.25 per special warrant, subject to regulatory approval. Each special warrant shall be convertible into one common share and one non-transferable share purchase warrant. Each warrant shall entitle the holder thereof to purchase an additional common share at a price of \$0.30 per share during the first year following closing and \$0.35 during the second year following closing. Proceeds of financing will be used to fund the Company's expenditure commitments.

Norglen Agreement

The Company announced on February 22, 2002 that had entered into an agreement with Norglen Energy Corporation of Calgary to acquire an interest in a two zone property situated in the Okotoks area of Alberta which is 20 miles south of the City of Calgary.

Winfield will earn a 60% interest in the property by drilling a new offset well.

Winfield will re-drill a well originally drilled by Texaco which flowed oil to surface at rates estimated at 25 to 30 barrels per hour of clean oil from the Viking Formation but was never produced due to irresolvable mechanical problems. The indicated reserve calculation is 500,000 barrels of oil. The Viking is one of the most widespread and prolific oil and gas producers in the Alberta sedimentary basin.

The agreement also includes re-entering a previously drilled and produced gaswell, and re-completing this well from a shallower horizon, the Cardium sand, which is indicated to be gas productive in the local area. The Cardium is another well known prolific producer and as this well is already tied into a gathering system, costs to place on stream will be kept to a minimum.

On June 10, 2002 the Company announced that it will not be proceeding with the Okotok's prospect. The prospect did not meet the requirements as set down by the prospective participants in the venture.

Stock Options

On March 18, 2002 the Company granted 100,000 stock options at \$0.25/option with a March 18, 2007 expiry date to a former Company employee.

On September 10, 2002 the Company granted 500,000 stock options at \$0.25/option with a July 24, 2007 expiry date to directors, officers and consultants of the Company.

The Company granted 300,000 stock options on September 10, 2002 at \$0.25/option with an August 2, 2007 expiry date to directors, officers and consultants of the Company.

Use of Funds for the year ended December 31, 2002

The Company incurred a net loss of \$424,856 (2001 - \$217,126) during the year. This loss comprises of rent and occupancy costs of \$55,525 (2001 - \$34,875), consulting fees of \$66,205 (2001 - \$5,975), legal and audit fees of \$31,919 (2001 - \$31,180), public company costs of \$16,126 (2001 - \$11,951) (filing fees, transfer agent and shareholder costs), travel costs of \$Nil (2001 - \$22,728), management fees of \$24,000 (2001 - \$24,000) to a shareholder corporation which is controlled by a director of the company, office and general costs of \$5,379 (2001 - \$21,711) and entertainment and promotion costs of \$Nil (2001 - \$6,933).

Prepaid Expenses

Prepaid expenses and deposits at December 31, 2002 include a prepaid investor relations contract in the amount of \$73,145. The contract will be implemented at such time as the Corporation identifies a viable investment opportunity requiring additional equity funding.

Investor Relations

The Company entered into an eight month \$73,145 (\$50,000 US) investor relations contract on June 30, 2002 with MRSI, Ltd. Subsequent to the signing of this contract, MRSI, Ltd. and the Company have postponed the effective start date until January 1, 2003.

Related Party Transactions

Paid or accrued management fees of \$24,000 (2001 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

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The Company paid or accrued consulting fees of \$8,783 (2001 - \$5,975) to a corporation controlled by a director of the Company.

The \$43,245 (2001 - \$3,223) due to related parties is non-interest bearing and has no formal terms of repayment.

Commitments

Property Option Agreement

The Company is committed, pursuant to a Property Option Agreement with respect to a mineral resource property, to the following payments:

	Option Payments	Exploration Expenditures
2003	35,000	600,000
2004	-	450,000
	\$ 35,000	\$ 1,050,000

During the year ended December 31, 2002, amounts due during 2002 were deferred (extended) for approximately one year.

Annual General Meeting

The Company held its Annual General Meeting on June 14, 2002 in Vancouver, British Columbia. All proposed resolutions were passed.

Alberta Farm-In Agreement

On May 15, 2002 the Company announced that the TSX Venture Exchange has accepted for filing an application, indicating that the Company has entered into a farm-in agreement with two Alberta-registered companies to earn a 60% interest in oil and gas interests located in Provost, Alberta. In consideration the Company issued 100,000 common shares at \$0.35 on May 29, 2002. To earn the 60% interest, the Company will also need to drill a new offset well.

Director resigns

On June 10, 2002 the Company announced that Mr. Ken Meek resigned from his position of director. Mr Meek will be retained as a senior consultant to the board of directors, with respect to oil and gas issues.

Joint Venture with Westfort Energy Ltd.

The Company announced on June 28, 2002 that an agreement has been reached to enter into a joint venture with Westfort Energy Ltd. for the development and production of certain oil and gas properties in the State of Mississippi, USA. The Company will focus its energy on re-entry wells, where there are existing defined oil reserves.

Director appointed

The Company announced on July 30, 2002 that Alina Nikolaeva, BSc, MSc, LLB, has been appointed as a director of the Company. Ms. Nikolaeva is a published chemist and recently completed her law degree from the University of British Columbia. She has served and actively participated as corporate secretary for several private and public companies.

Extension of warrant expiry date

On August 1, 2002 the Company announced that the TSX Venture Exchange has consented to the extension of the previous August 3, 2002 warrant expiry date. The 8,877,853 warrants exercisable at \$0.60 will now expire on December 31, 2002.

Farm-in agreement

The Company reported on July 19, 2002 that it has entered into a farm-in agreement with a private Mississippi registered company (the "Operator") to use a multi million-barrel oil reserve in the Fayette Field, Jefferson County, Mississippi, USA.

The total cost of the six well re-entry project is \$850,000 US, which includes all land, legal, geological and engineering, re-entry, and completion costs. Any cost overruns on any well will be borne by the Operator. The Company will not be obligated for any additional costs.

The Company will provide the Operator with \$850,000 US in increments for a 75% net profits interest until payout and a 50% net profits interest after payout, on a well-by-well basis. Payout is defined as when Winfield recoups its full costs on each well.

To date, the Fayette Field has produced 6.9 million barrels of oil and 28.8 BCF of gas from all zones. At the Fayette Field, the Upper Tuscaloosa has only been tested in two wells. The two wells showed very good RWA ("Resistivity to Water Apparent") response in the Upper Tuscaloosa, in seven different sands with a total thickness of 68 feet.

Anticipated re-completion costs for the initial six well programs are \$650,000. Payback is expected in the fourth month. The twelve-month revenue forecast is \$2,615,149 based on \$23 US oil.

On August 16, 2002 the Company announced that it will not be proceeding with the Fayette Field farm-in agreement that was previously announced on July 19, 2002.

Discussions with Oil Equipment Company

The Company announced on August 16, 2002 that it has entered into preliminary discussions with a private Alberta company regarding the utilization of new innovative oil field production enhancement equipment.

Subsequent Events

The Company announced on January 24, 2003 that it has entered into a nine well completion program with Burjon Energy Group Limited (“Burjon”). The wells are located in the Lloydminster area of Alberta. Winfield will earn a 12.5% net working interest by expending 25% of the wells completion costs.

Under negotiated terms, Winfield will receive a 25% net interest in the production until capital payout, then revert to a 12.5% net working interest on the project. Offsetting wells have evidenced production rates of 30 to 50 barrels of oil per day. Completion costs per well are estimated at approximately \$110,000. Based on current market analysis and oil price forecasts, capital project payout is anticipated within 8 months. The completion program is scheduled to begin in the first quarter of this year. Subsequent to project approval, Winfield will raise \$330,000 in a flow through private placement to meet its funding commitments. Further to production and geological reviews of this project, an infill drilling program on proprietary offsetting acreage may sustain up to 70 infill drilling locations analogous to existing producing wells.

Financings, Principal Purposes and Milestones

Private Placement

On March 21, 2002 the Company announced that it had received TSX Venture Exchange approval to complete a non-brokered private placement of up to 1,200,000 flow-through special warrants at a price of \$0.25 per special warrant, subject to regulatory approval. Each special warrant shall be convertible into one common share and one non-transferable share purchase warrant. Each warrant shall entitle the holder thereof to purchase an additional common share at a price of \$0.30 per share during the first year following closing and \$0.35 during the second year following closing. Proceeds of financing will be used to fund the Company’s expenditure commitments.

Liquidity and Solvency

The financial statements from Schedule A have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	December 31, 2002	December 31, 2001
		(Audited)
Deficit	\$ (1,648,852)	\$ (1,223,996)
Working capital (deficiency)	(8,705)	(37,740)
