



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F
SCHEDULE B & C

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER					Y	M	D
WINFIELD RESOURCES LIMITED		03	12	31	04	05	18
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		
"Michael Foley" (signed)	Michael Foley	Y	M	D
		04	05	21
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"Richard Haderer" (signed)	Richard Haderer	Y	M	D
		04	05	21

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For the year ended December 31, 2003

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 the year	<u>117,146</u>
Office Equipment	
Amortization to date	<u>(3,332)</u>
Balance, end of the year	<u>3,492</u>
Total Property and Equipment	\$ 120,638

2. Related Party Transactions

Paid or accrued management fees of \$24,000 (2002 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

The Company paid consulting fees of \$6,833 (2002 - \$8,783) to corporations controlled by officers and directors of the Company.

Legal fees of \$Nil (2002 - \$6,722) were paid or accrued to a firm which previously employed a Company shareholder.

The \$2,113 (2002 - \$Nil) due from related parties is non-interest bearing and has no formal terms of repayment.

The \$Nil (2002 - \$43,245) due to related parties is non-interest bearing and has no formal terms of repayment.

3. For the year ended December 31, 2003:

a) Summary of securities issued:

- 100,000 common shares at \$0.25 for gross proceeds of \$25,000 from the exercise of stock options.
- 100,000 common shares at \$0.25 for gross proceeds of \$25,000 from the exercise of stock options.
- 50,000 common shares at \$0.25 for gross proceeds of \$12,500 from the exercise of stock options.
- 125,000 common shares at \$0.25 for gross proceeds of \$31,250 from the exercise of stock options.
- 25,000 common shares at \$0.25 for gross proceeds of \$6,250 from the exercise of stock options.
- 100,000 common shares at \$0.25 for gross proceeds of \$25,000 from the exercise of stock options.
- 50,000 common shares at \$0.25 for gross proceeds of \$12,500 from the exercise of stock options.
- 50,000 common shares at \$0.25 for gross proceeds of \$12,500 from the exercise of stock options.

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

- b) Summary of stock options granted: Nil
4. As at December 31, 2003:
- a) Authorized capital: 250,000,000 common shares without par value
- b) Issued and outstanding: 13,677,853 common shares without par value
Share capital: \$1,975,613
- c) Summary of outstanding options, warrants and other:
- 200,000 options granted at \$0.25 expiring August 2, 2005.
 - 100,000 options granted at \$0.25 expiring March 18, 2007.
 - 200,000 options granted at \$0.25 expiring July 24, 2007.
- d) Shares held in escrow: 4,882,819
5. Directors and officers: Robert Michael Foley – Director, President and Chief Executive Officer
Otto Rieve – Director
Richard Dean Haderer – Director and Corporate Secretary
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, 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.

The Company's principal mineral property is the Ringo Property located in the Manistikwan Lake area, Manitoba.

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. The Company is in the process of raising additional financing to proceed with the program.

Well Completion Program with Burjon Energy

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, and 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.

On March 19, 2003 the Company announced that it received notice from Burjon Energy Group that Burjon has terminated its intention to purchase heavy crude oil production and wells from a private Alberta company. This development cancels the well completion program the Company had with Burjon Energy Group.

Well Development Program with Rideau Petroleums

The Company entered into an Agreement (amended as of April 29, 2004) with Rideau Petroleum Ltd. (Rideau) with respect to a five well development program to be carried out in the Daly Field in southwestern Manitoba. Rideau will act as operator for the program.

The Corporation will be responsible for 50% of the drilling and completion costs related to the program. In return, the Corporation will earn net working interests of 50% on two wells, 30% on two wells and 40% on one well. These interests revert, after payout to, 30% on two wells and 24% on one well. All production from the wells will be subject to lessor royalties of 12.5% to 16%, with one well on a sliding scale commencing at 15% and reducing to 5% over a ten year period.

The Corporation's costs with respect to the program are expected to be \$522,000. It intends to finance the program with the proceeds of a private placement.

Terms of the Agreement require the Corporation to issue to Rideau, 100,000 common shares at a deemed price of \$0.135 per share. A finders fee will be payable to another, arms length party. These payments are subject to the policies of the TSX Venture Exchange.

Annual General Meeting (AGM)

The Company held its AGM on Monday, November 10, 2003 at Suite 3400, 666 Burrard Street, Vancouver, British Columbia. All proposed resolutions were passed.

Use of Funds

The Company incurred a net loss of \$173,749 (2002 - \$424,856) during the year ended December 31, 2003. This loss comprises of rent and occupancy costs of \$64,035 (2002 - \$55,525), compensation costs of \$Nil (2002 - \$187,700), consulting fees of \$8,377 (2002 - \$66,205), legal and audit fees of \$9,222 (2002 - \$31,919), public company costs of \$12,757 (2002 - \$16,126) (filing fees, transfer agent and shareholder costs), management fees of \$24,000 (2002 - \$24,000) to a shareholder corporation which is controlled by a director of the company, and office and general costs of \$5,912 (2002 - \$4,281).

Deferred Expenditures

Deferred expenditures at December 31, 2003, include \$110,194 (2002 - \$124,355) representing the prepayment of a fee of \$85,000 US for services to be provided with respect to the identification and acquisition of resources properties and the financing of such acquisition by the Company. Deferred expenditures also include a payment of \$10,000 (2002 - \$10,000) to be applied against future exploration expenses.

Investor Relations

The Company entered into an eight month investor relations contract on June 30, 2002 with MRSI, Ltd.

During the year ended December 31, 2003, the Company incurred \$23,591 (2002 - \$Nil) for investor relation services. This expense consists of \$8,591 (2002 - \$Nil) paid to MRSI, Ltd. and \$15,000 (2002 - \$Nil) paid to Roberta McMartin.

Related Party Transactions

Paid management fees of \$24,000 (2002 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

The Company paid or accrued consulting fees of \$6,010 (2002 - \$8,783) to a corporations controlled by officers and directors of the Company.

Legal fees of \$Nil (2002 - \$6,722) were paid or accrued to a firm which previously employed a Company shareholder.

The \$2,113 (2002 - \$Nil) due from related parties is non-interest bearing and has no formal terms of repayment.

The \$Nil (2002 - \$43,245) due to related parties is non-interest bearing and has no formal terms of repayment.

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.

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
	<u>\$ 35,000</u>	<u>\$ 1,050,000</u>

Although payments and expenditures due in 2003 were not made, the grantor of the option has not taken steps to cancel the

agreement. It is the Company's intent to incur expenditures in 2004 sufficient to satisfy escrow requirements; however, that amount will not fully satisfy the terms of the option agreement. These expenditures will be made with funds to be raised during that year. Once the expenditures have been made, either the property will be sold, the terms of the agreement extended or the rights will revert to the grantor. Should the rights revert to the grantor, the Company will be required to write off its investment therein, which is presently carried at \$117,146.

Subsequent Events

Private Placement

On May 10, 2004, the Company announced that it intends to conduct a private placement for a maximum of \$500,000. The private placement will consist of a maximum of 5,000,000 units at a price of \$0.10 per unit with each unit consisting of one common share and a warrant to purchase an additional common share at an exercise price of \$0.18 per share for a period of 12 months from closing. The proceeds from the private placement will be used for the development program on the Daly Field located in southern Manitoba.

Finders fees may be payable on the private placement in accordance with the policies of the TSX Venture Exchange.

The private placement is subject to regulatory approval.

The Corporation has received subscriptions in the amount of \$168,000 with respect to this private placement.

Escrow Shares Released

In accordance with the escrow agreement, 1,331,678 common shares were released from escrow on April 15, 2004.

Financings, Principal Purposes and Milestones

On April 15, 2003, the Company issued 100,000 shares for the exercise of 100,000 stock options at \$0.25 for gross proceeds of \$25,000.

In accordance with the escrow agreement, 1,331,678 common shares became eligible for release from escrow on April 22, 2003.

On July 7, 2003, the Company issued 100,000 shares for the exercise of 100,000 stock options at \$0.25 for gross proceeds of \$25,000.

On July 21, 2003, the Company issued 50,000 shares for the exercise of 50,000 stock options at \$0.25 for gross proceeds of \$12,500.

On August 6, 2003, the Company issued 125,000 shares for the exercise of 125,000 stock options at \$0.25 for gross proceeds of \$31,250.

On August 18, 2003, the Company issued 25,000 shares for the exercise of 25,000 stock options at \$0.25 for gross proceeds of \$6,250.

On August 28, 2003, the Company issued 100,000 shares for the exercise of 100,000 stock options at \$0.25 for gross proceeds of \$25,000.

On October 3, 2003, the Company issued 50,000 shares for the exercise of 50,000 stock options at \$0.25 for gross proceeds of \$12,500.

On October 9, 2003, the Company issued 50,000 shares for the exercise of 50,000 stock options at \$0.25 for gross proceeds of \$12,500.

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, 2003	December 31, 2002
		(Audited)
Deficit	\$ (1,822,601)	\$ (1,648,852)
Working capital (deficiency)	(17,420)	(8,705)
