

ALBERTA SECURITIES COMMISSION

PARTIAL REVOCATION ORDER

Winfield Resources Limited

Background

Winfield Resources Limited (the **Filer**) has made an application to the Alberta Securities Commission (the **Commission**) for an order under subsection 214(1) of the *Securities Act* (Alberta) (the **Act**) to vary a cease trade order of the Commission dated October 10, 2008 (the **Cease Trade Order**).

Representation

The Filer has represented to the Commission that:

1. The Filer was incorporated under the laws of British Columbia on June 19, 1987.
2. The Filer's head office is located in the province of British Columbia.
3. The Filer is a reporting issuer in Alberta and British Columbia.
4. On October 10, 2008 the Commission issued the Cease Trade Order in response to the Filer's failure to file its audited financial statements and related management discussion & analysis (**MD&A**) for the year ended December 31, 2007 and the interim financial statements and MD&A for the three month period ended March 31, 2008 and the six month period ended June 30, 2008. The British Columbia Securities Commission (the **BCSC**) issued a similar cease trade order on July 8, 2008 (the **B.C. Cease Trade Order**). The filer has applied to the BCSC for a partial revocation of its cease trade order.
5. The Filer is listed on the TSX Venture Exchange (the **TSXV**), but is currently suspended as a result of the outstanding cease trade orders, and will remain suspended until the Filer meets TSXV requirements.
6. The Filer has an authorized share capital of 250,000,000 common shares of which 57,940,319 common shares are currently issued and outstanding.
7. The Filer seeks to vary the Cease Trade Order to allow it to issue up to 3,000,000 units (the **Units**) at a price of \$0.05 per Unit pursuant to a private placement (the **Private Placement**). Each Unit consists of one common share and a warrant to purchase an additional common share at an exercise price of \$0.10 per share for a period of two years from the closing of the Private Placement. The trades will take place in Alberta and British Columbia.

8. Investors who purchase the Units in the Private Placement (the **Investors**) will acquire the Units pursuant to the exemptions in either section 2.3 or 2.5 of National Instrument 45-106 *Prospectus and Registration Exemptions*.
9. The Filer intends to apply to the Commission for a full revocation of the Cease Trade Order after it has filed its audited annual financial statements and MD&A for the year ended December 31, 2007 and its interim financial statements and MD&A for the periods ending March 31, 2008, June 30, 2008 and September 30, 2008.
10. Prior to the completion of the Private Placement:
 - (a) Investors will receive:
 - (i) a copy of the Cease Trade Order; and
 - (ii) a copy of this order; and
 - (b) the Filer will provide to the Commission written acknowledgement by each Investor of their understanding that their securities of the Filer may remain indefinitely subject to the Cease Trade Order and therefore not capable of being resold.

Decision

The Commission considers that it would not be prejudicial to the public interest to vary the Cease Trade Order to permit the Private Placement.

Pursuant to the authority contained in the Cease Trade Order, it is hereby ordered under section 214(1) of the Act that the Cease Trade Order be varied to permit the trades necessary to effect the Private Placement.

“Original signed by”

Blaine Young

Associate Director, Corporate Finance