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Partial Revocation Order

Winfield Resources Limited

Section 171 of the *Securities Act*, R.S.B.C 1996, c. 418

- ¶ 1 On July 8, 2008, the Executive Director issued an order (the Cease Trade Order) under section 164 of the *Securities Act*, R.S.B.C. 1996, c. 418 (the Act) that all trading in the securities of Winfield Resources Limited (Winfield) cease until Winfield files the required records referred to in the Cease Trade Order.
- ¶ 2 Winfield applied to the Executive Director for an order under section 171 of the Act for a variation of the Cease Trade Order solely to permit Winfield to conduct a private placement financing for its reactivation under National Policy 12-202 *Revocation of a Compliance-Related Cease Trade Order*.
- ¶ 3 Winfield represented to the Commission that:
1. It was incorporated under the laws of British Columbia on June 19, 1987.
 2. Its head office is located in the province of British Columbia.
 3. It is a reporting issuer in Alberta and British Columbia.
 4. On July 8, 2008, the Commission issued the Cease Trade Order in response to Winfield's failure to file its audited financial statements and *Management Discussion & Analysis* for the year ended December 31, 2007 and the interim financial statements and *Management Discussion and Analysis* for the three month period ended March 31, 2008. The Alberta Securities Commission (ASC) also issued a Cease Trade Order on October 10, 2008.
 5. It has also filed an application with the ASC for a partial revocation of their cease trade order.
 6. It is listed on the TSX Venture Exchange, but trading is currently suspended as a result of the outstanding cease trade orders.
 7. It has an authorized share capital of 250,000,000 common shares of which 57,940,319 common shares are currently issued and outstanding.
- ¶ 4 Winfield 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. Each

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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.

- ¶ 5 Investors who purchase the Units in the private placement (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*.
- ¶ 6 Winfield 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 *Management Discussion and Analysis* for the year ended December 31, 2007 and its interim financial statements and *Management Discussion and Analysis* for the periods ending March 31, 2008, June 30, 2008 and September 30, 2008.
- ¶ 7 Prior to the completion of the private placement:
1. Investors who purchase Winfield's securities in the private placement will receive:
 - (a) a copy of the Cease Trade Order;
 - (b) a copy of this order; and
 2. Winfield will provide to the Commission written acknowledgement by each Investor of their understanding that their securities of Winfield may remain indefinitely subject to the Cease Trade Order and therefore not capable of being resold.
- ¶ 8 The Executive Director is satisfied that this order is not prejudicial to the public interest.
- ¶ 9 The Executive Director orders under section 171 of the Act that the order be varied solely to permit the private placement.
- ¶ 10 January 9, 2009

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