WINFIELD RESOURCES LIMITED

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED MARCH 31, 2005

The following discussion and analysis, prepared as of June 1, 2005, should be read together with the unaudited consolidated financial statements for the three month period ended March 31, 2005 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the year ended December 31, 2004 and 2003, and the Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com or the Company's website at www.winfieldresources.com.

Description of Business

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.

Performance Summary

The following is a summary of significant events and transactions that occurred during the period:

1. On January 27, 2005, the Company announced that it closed a private placement for proceeds of $252,780. The private placement consisted of 2,527,800 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 on or before January 27, 2006. Proceeds from the private placement will be used for general working capital.

2. On March 30, 2005, the Company announced that it has proposed a non-brokered private placement of up to 2,500,000 units at $0.10 unit, each unit comprising of one common share and one common 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 the closing of the financing.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Three Month Period Ended March 31, 2005	Three Month Period Ended March 31, 2004
Total revenues	$ -	$ -
Net loss before extraordinary items	25,581	50,565
Net loss	25,581	50,565
Basic and diluted loss per share	(0.002)	(0.004)
Total assets	384,238	428,355
Total long-term liabilities	-	-
Cash dividends	-	-

The Company's accounting policy is to record its mineral properties at cost. Exploration and development expenditures relating to mineral properties are deferred until either the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are sold or abandoned, at which time the deferred costs are written off.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The Company incurred a loss of $25,581 (2004 - $50,565) during the three month period ended March 31, 2005. Some of the significant expenses are as follows: paid or accrued $364 (2004 - $449) in bank charges and interest, $Nil (2004 - $13,500) in consulting fees, $Nil (2004 - $5,280) in due diligence costs, $2,296 (2004 - $2,100) in legal and audit, $6,000 (2004 - $6,000) in management fees, $4,191 (2004 - $5,084) in office and general, $4,212 (2004 - $3,022) in public company costs, and $8,210 (2004 - $16,953) in rent and occupancy costs.

Consulting fees in the current period were considerably lower than the previous period because the Company hired qualified experts to conduct due diligence on an oil and gas project in Algeria during the quarter ended March 31, 2004.

Due diligence fees in the current period decreased as a result of the Company hiring a geologist to evaluate a five well development program to be carried out on the Daly Field in southwestern Manitoba during the quarter ended March 31, 2004.

Property Summary

Algeria

The Corporation is currently conducting due diligence on various mineral, oil and natural gas projects in Algeria.

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 (62.4 Mt

@ 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 the Company's drill holes are planned to intersect the potential extensions of these intersections at depth.

The Company is in the process of raising additional financing to proceed with a five hole - 2000 metre diamond drilling program on the Ringo Property.

Atlin Property

During the year ended December 31, 2004, the Corporation paid $15,000 for a 25% interest in the direct ownership of gold mineral claims located in the Atlin Mining District of British Columbia. The Corporation now 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).

Summary of Quarterly Results (unaudited except for periods ending December 31)

For the Quarters Ended

	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004
Total assets	$ 384,238	$ 385,626	$ 427,378	$ 448,479
Mineral properties and deferred costs	362,290	353,290	341,587	364,001
Working capital (deficiency)	(157,001)	(378,623)	(19,675)	(9,404)
Shareholders' equity	205,289	(21,910)	324,880	354,597
Revenues	-	-	-	2,918
Net Loss	(25,581)	(113,690)	(57,517)	(23,550)
Earnings (loss) per share	(0.002)	(0.009)	(0.004)	(0.002)

For the Quarters Ended

	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
Total assets	$ 428,355	$ 318,939	$ 321,702	$ 337,016
Mineral properties and deferred costs	311,338	237,340	241,888	251,501
Working capital (deficiency)	11,192	(17,420)	(1,112)	(64,822)
Shareholders' equity	325,847	223,412	244,486	190,607
Revenues	1,998	9	-	-
Net Income (loss)	(50,565)	(46,074)	(46,121)	(52,012)
Earnings (loss) per share	(0.003)	(0.003)	(0.003)	(0.004)

Liquidity

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements 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.

	March 31, 2005	December 31, 2004
		(Audited)
Working capital (deficiency)	$ (157,001)	$ (378,623)
Deficit	(2,093,504)	(2,067,`923)

Net cash used in operating activities for the three month period ended March 31, 2005, was $17,354 compared to $51,218 during the previous year. The cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital.

Net cash used for investing activities for the three month period ended March 31, 2005, was $5,340 compared to $72,740 during the previous year. Cash used during the current period consists primarily of $5,340 in acquisition of equipment.

Financing activities provided cash of $18,060 during the three month period ended March 31, 2005, compared to $129,687 for the previous year. Cash provided during the current period consisted of share subscriptions received of $2,500 for one private placement and advances of $15,560 from a shareholder corporation.

Capital Resources

The Company received $252,780 in subscription funds to purchase 2,527,800 units at $0.10 per unit. Each unit consists 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 twelve months from closing of the private placement.

The Company received an additional $42,500 for an upcoming private placement. The private placement will be priced at $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 $0.15 per share for a period of twenty-four months from closing.

Related Party Transactions

The Company entered into the following transactions with related parties:

Paid or accrued management fees of $6,000 (2004 - $6,000) to a shareholder Company which is controlled by Mr. Michael Foley, the CEO and 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 $18,152 (December 31, 2004 – $2,592) due to a shareholder Company, which is controlled by Mr. Michael Foley, the CEO and a director of the Company, is non-interest bearing and has no formal terms of repayment.

Financial Instruments

The Corporation’s financial instruments consist of cash, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and an amount due to a shareholder corporation. The Company’s management has utilized valuation methodologies available as at the year-end and has determined that the carrying amounts of such financial instruments approximate their fair value in all cases.

The Corporation is not exposed to significant credit risk or interest rate risk.

Subsequent Events

There are no subsequent events to report.