

WINFIELD RESOURCES LIMITED

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS THREE MONTH ENDED MARCH 31, 2007

The following discussion and analysis, prepared as of May 30, 2007, should be read together with the unaudited consolidated financial statements for the three month period ended March 31, 2007 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, 2006 and the Management Discussion and Analysis for that year.

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.

In May 2006, the Company incorporated a 100% wholly owned Canadian subsidiary, Endeco International Ltd. (BC) ("Endeco"). Endeco has not undertaken any business activity to date.

On July 25, 2006, the Company became fully licensed and registered at (NOC) Libyan National Oil Corporation, and can, operating under Libyan law, engage in all phases of the Libyan Oil and Gas industry. The Company is now seeking participation, via successful tender, in the engineering, procurement, construction and management (EPC_M) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities.

Performance Summary

The following is a summary of significant events and transactions that occurred during the three month period ended March 31, 2007:

1. On February 8, 2007, the Company announced that it was awarded a US\$250,000 contract to service the NOC oil refinery in Tobruk, Libya. This contract fulfills the Company's registration requirement to complete a contract in Libya within the first year of registration. The Company is now on the NOC's list of approved service providers.
2. On March 5, 2007, the Company announced that it has applied to build, own and operate a 300,000 barrel per day oil refinery in the Zarzis tax free zone in Tunisia. Contingent to regulatory acceptance, the Company has negotiated crude oil feedstock contracts with Sonatrach, the Algerian state oil company. The Company has arranged 100% debt financing subject to certain performance covenants.
3. On March 5, 2007, the Company announced that it retained the services of TDI Technology Inc. to conduct a technical feasibility study to direct the Company in undertaking the development of a fuel ethanol capital project in the High Level (or Peace River) area of Alberta.

4. On March 5, 2007, the Company's consultant, TDI Technology Inc. ("TDI"), is reviewing three distinct approaches to deriving fuel ethanol from wood waste. The winning licensee will provide the highest yields per dry ton and lowest costs per litre to produce fuel ethanol from wood waste. The Company will then engage TDI, to prepare a full feasibility report on a wood waste to ethanol facility for a northern British Columbia location. Project financing is in place pending acceptance of the full feasibility report.
5. On March 5, 2007 the Company engaged TDI Technology Inc. to investigate the potential of the Company engineering, procuring, constructing and managing a new fuel ethanol facility using indigenous feed stocks in Rwanda. The Company intends to identify the most appropriate feedstock and the optimal technology necessary to transforming the biomass into fuel ethanol. The Company is currently seeking 100% debt financing to build a 45 million litre per year facility.
6. On March 18, 2007, 100,000 options exercisable at \$0.25 per share expired unexercised.
7. On March 20, 2007, the Company recorded \$20,999 for the vesting of 125,000 stock options originally granted on March 20, 2006.
8. On March 28, 2007, the Company completed a 2,630,000 unit private placement at \$0.10 per unit for gross proceeds of \$263,000. Each unit consists of one common share and one non-transferable 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 closing of the financing.

The Company paid or accrued \$17,700 in finder's fees on the private placement.

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, 2007	Three Month Period Ended March 31, 2006
Total income	\$ -	\$ -
Net loss before extraordinary items	(140,928)	(59,215)
Net loss	(140,928)	(59,215)
Basic and diluted loss per share	(0.004)	(0.003)
Total assets	972,860	620,689
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.

Net loss in the current period is higher than the comparative period. The increased loss is primarily attributed to a significant increase in daily business activities and costs associated with the ongoing private placements. Investor relations are higher than the comparative period as the Company entered into a monthly investor relations agreement. During the current period the Company began conducting due diligence on projects located in Alberta and Rwanda.

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 net loss of \$140,928 (2006 - \$59,215) during the three month period ended March 31, 2007. The expenses incurred are as follows:

\$2,360 (2006 - \$243) in bank charges and interest
\$35,229 (2006 - \$14,073) in consulting fees
\$3,103 (2006 - \$Nil) in insurance
\$25,370 (2006 - \$2,200) in investor relations
\$6,102 (2006 - \$4,173) in legal, accounting and audit
\$15,000 (2006 - \$15,000) in management fees
\$12,619 (2006 - \$7,870) in office and general
\$10,049 (2006 - \$8,270) in public company costs
\$7,875 (2006 - \$5,913) in rent and occupancy costs
\$555 (2006 - \$1,305) in website costs

Consulting fees increased during the current period as a result of the private placements and conducting due diligence on properties.

Insurance expense was incurred as a result of the implementation of insurance coverage for the Company's officers and directors.

Investor relations costs in the current period are significantly higher than the comparative period as a result of the Company entering into an investor relations agreement with Badshah Communications.

Legal, accounting and audit fees are higher than the comparative period as a result of increased business activity and corporate financing activities.

Office and general expenses increased compared to the same period last year as a result of increased corporate activity.

Website costs in the current period are lower as the Company had hired a consultant to create a new website in the comparative period.

Property Summary

Alberta

The Company has retained the services of TDI Technology Inc. to conduct a technical feasibility study to direct the Company in undertaking the development of a fuel ethanol capital project in the High Level (or Peace River) area of Alberta.

Algeria and Libya

The Company is currently conducting due diligence on various oil and natural gas projects in Algeria and Libya.

On July 25, 2006, the Company became fully licensed and registered at (NOC) Libyan National Oil Corporation, and can, operating under Libyan law, engage in all phases of the Libyan Oil and Gas industry. The Company is now seeking participation, via successful tender, in the engineering, procurement, construction and management (EPC_M) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities.

On February 8, 2007, the Company announced that it was awarded a US\$250,000 contract to service the NOC oil refinery in Tobruk, Libya. This contract fulfills the Company's registration requirement to complete a contract in Libya within the first year of registration. The Company is now on the NOC's list of approved service providers.

Atlin Property

On January 16, 2004, the Company paid \$15,000 to Jason Heywood for a 25% interest in the direct ownership of gold mineral claims located in the Atlin Mining District of British Columbia. The Company 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).

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 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 meter diamond drilling program on the Ringo property.

Rwanda

The Company has engaged TDI Technology Inc. to investigate the potential of the Company engineering, procuring, constructing and managing a new fuel ethanol facility using indigenous feed stocks. The Company intends to identify the most appropriate feedstock and the optimal technology necessary to transforming the biomass into fuel ethanol. The Company is currently seeking 100% debt financing to build a 45 million litre per year facility.

Tunisia

The Company has applied to build, own and operate a 300,000 barrel per day oil refinery in the Zarzis tax free zone. Contingent to regulatory acceptance, the Company has negotiated crude oil feedstock contracts with Sonatrach, the Algerian state oil company. The Company has arranged 100% debt financing subject to certain performance convenants.

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

	For the Quarters Ended			
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
Total assets	\$ 972,860	\$ 843,274	\$ 839,419	\$ 927,456
Property, equipment and deferred costs	749,023	578,212	577,584	471,290
Working capital (deficiency)	122,237	167,677	61,201	120,427
Shareholders' equity (deficiency)	871,260	745,889	638,785	695,736
Net Loss	(140,928)	(516,621)	(97,950)	(117,456)
Loss per share	(0.004)	(0.020)	(0.003)	(0.004)

For the Quarters Ended

	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005
Total assets	\$ 620,689	\$ 418,572	\$ 414,559	\$ 388,066
Property, equipment and deferred costs	410,926	408,535	374,933	360,971
Working capital (deficiency)	52,996	(150,288)	(237,942)	(197,187)
Shareholders' equity	470,532	258,247	144,375	171,736
Net (loss)	(59,215)	(135,442)	(27,361)	(33,553)
Loss per share	(0.003)	(0.007)	(0.002)	(0.002)

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, 2007	December 31, 2006
Deficit	\$ (3,222,030)	\$ (3,081,102)
Working capital (deficiency)	122,237	167,677

Net cash used in operating activities for the three month period ended March 31, 2007, was \$168,809 compared to \$60,556 during the previous comparative period. The cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital.

Financing activities provided net cash of \$273,877 during the three month period ended March 31, 2007, compared to \$255,814 in the previous comparative period. The primary source of cash during the current period was the \$244,000 received from the issuance of 2,630,000 units pursuant to completion of the private placement. The \$19,000 share subscriptions receivable were received subsequent to the quarter ended March 31, 2007. During the comparative period the Company received gross proceeds of \$275,000 from the issuance of 5,500,000 units pursuant to a private placement.

Net cash used in investing activities for the three month period ended March 31, 2007, was \$153,462 compared to \$33,309 during the comparative period. Cash used during the current period consists primarily of \$171,155 spent on resource property costs.

Capital Resources

On March 28, 2007, the Company completed a 2,630,000 unit private placement at \$0.10 per unit for gross proceeds of \$263,000. Each unit consists of one common share and one non-transferable 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 closing of the financing.

The Company paid or accrued \$17,700 in finder's fees on the private placement.

Related Party Transactions

During the three month period ended March 31, 2007, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$15,000 (2006 - \$15,000) to a shareholder Company which is controlled by 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 \$Nil (December 31, 2006 – \$28,928) due from a shareholder Company, which is controlled by a director of the Company, is non-interest bearing and has no formal terms of repayment.

The \$8,749 (December 31, 2006 – \$Nil) due to a shareholder Company, which is controlled by 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, advances from a shareholder corporation and accounts payable and accrued liabilities. The Company's management has utilized valuation methodologies available as at March 31, 2007 and has determined that the carrying amounts of such financial instruments approximate their fair value in all cases due to the immediate or short term maturity thereof.

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

Disclosure Controls and Procedures & Internal Control Over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company (the "Certifying Officers") have established and maintained in the three month period ended March 31, 2007 disclosure controls and procedures and internal control over financial reporting for the Company.

The Certifying Officers have caused disclosure controls and procedures to be designed under their supervision, to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the Certifying Officers by others within those entities, as appropriate to allow decisions regarding required disclosure within the time periods specified by legislation, particularly during the period in which interim and annual filings are being prepared.

The Certifying Officers have evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2007 and have concluded that such procedures are adequate to meet the objectives for which they were established. The Certifying Officers believe that "cost effective" disclosure controls and procedures and internal control systems can only provide reasonable assurance, and not absolute assurance, that such objectives are met.

The Certifying Officers have caused internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

During the three month period ended March 31, 2007, there has been no change in the Company's internal control over financial reporting that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Subsequent Events

The following event occurred subsequent to March 31, 2007:

Private Placement

On May 5, 2007, the Company announced a proposed non-brokered private placement of up to 2,500,000 units at \$0.10 per unit for gross proceeds of \$250,000. Each unit will consist of one share and one non-transferable share purchase warrant. Each warrant will entitle the holder to acquire an additional common share at \$0.15 per share for a period of two years after the completion of the private placement.

Finder's fees may be paid in connection with the financing. Completion of the financing is subject to regulatory and TSX Venture Exchange approval.