



WINFIELD RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007

The following discussion and analysis, prepared as of November 30, 2007, should be read together with the unaudited consolidated financial statements for the nine month period ended September 30, 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 years ended December 31, 2006 and 2005, and the Management Discussion and Analysis for those years.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

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

Winfield Resources Limited (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 Libyan National Oil Corporation (NOC), and can, operating under Libyan law, engage in all phases of the Libyan Oil and Gas industry. The Company has made application to engineer, procure, construct and manage oil refineries on a build, own, operate and transfer basis. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

PERFORMANCE SUMMARY

The following is a summary of significant events and transactions that occurred during the nine month period ended September 30, 2007:

The Company's shares were halted from trading by the TSX Venture Exchange on August 7, 2007 pending clarification of the Company's business and affairs, and whether a change of business had occurred. The TSX Venture Exchange announced on August 23, 2007 that the halt would be continued pending clarification of Company affairs and a possible change of business. The Company is cooperating with the TSX Venture Exchange's review. On November 26, 2007 the Company was suspended from trading its shares until such time as the TSX Venture Exchange is satisfied with its review of the Company's affairs and clarification of a change of business.

On July 26, 2007 the Company announced it has received a non-binding Letter of Interest with SK Engineering & Construction of Seoul, South Korea, to participate in the Company's proposed refinery projects in Libya and Tunisia. Upon the acceptance of each Company's proposal to build, own, operate and transfer oil refineries by the responsible authorities in Libya and Tunisia, definitive agreements will be negotiated with SK Engineering & Construction. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

On July 16, 2007 the Company announced it has received two non-binding Letters of Interest from AX Energy Holdings Ltd. to debt finance the Company's proposed new oil refinery projects in Tunisia and in Libya. CAUTIONARY NOTE; these two non-binding Letters of Interest are not commitment letters, since they create no binding obligation on either AX Energy or the Company, are conditional upon review of the projects to be undertaken by the Company, and no approval of any transaction has been sought or under any bank's credit approval process. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

On June 22, 2007, the Company announced that it had completed a 3,300,000 unit non-brokered private placement at \$0.10 per unit for gross proceeds of \$330,000. 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 on or before June 22, 2009.

On March 28, 2007, the Company announced that it had completed a 2,630,000 unit non-brokered 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 on or before March 28, 2009.

On March 12, 2007 the Company announced that it was in receipt of TDI Technology Inc.'s ("TDI") feasibility report for a proposed new integrated ethanol feedlot facility to be located near High Level in Alberta. The Company hopes to use the feasibility report as a basis to raise funding for the construction and operation of such a facility. No definitive contracts or agreements have been negotiated or entered into toward the development of such project or the financing thereof, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

On March 5, 2007, the Company announced that TDI is reviewing three distinct approaches to deriving fuel ethanol from wood waste. The chosen method will provide the highest yields per dry ton and lowest costs per litre. The Company then engaged TDI to prepare a full feasibility report on a wood waste to ethanol facility for a northern British Columbia location.

On March 5, 2007 the Company announced that it had engaged TDI 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. No definitive contracts or agreements have been negotiated or entered into toward the development of such project or the financing thereof, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

On March 5, 2007, the Company announced that it has made application to engineer, procure, construct and manage a 300,000 barrel per day oil refinery in the Port of Zarzis, tax free zone, on a build, own, operate and transfer basis. No definitive contracts or agreements have been negotiated or entered into toward the development of such

refinery, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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 verbal award has since been rescinded as the Libyan authorities have revised their contracting process from tender to joint venture or to private investment applications. No definitive contracts or agreements have since been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

On December 28, 2006 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. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

RESULTS OF OPERATIONS

During the nine month period ended September 30, 2007, the Company incurred a net loss of \$1,190,583 (2006 – \$274,621). Some of the significant expenses are as follows: paid or accrued \$215,157 (2006 - \$25,398) in consulting fees, \$45,919 (2006 - \$11,918) in legal, accounting and audit, \$67,881 (2006 - \$28,678) in office and general, \$45,000 (2006 - \$45,000) in management fees; and \$25,370 (2006 - \$45,230) in investor relations. However the single largest expense item was \$742,499 (2006 - \$69,159) in stock based compensation; representing the deemed cost of issuing incentive stock options to officers, directors, employees and consultants. Excluding stock based compensation expense, the Company's total expenses were \$488,392, representing a \$218,853 (81.2%) increase over the same period ended September 30, 2006. The increase in expenses is reflected primarily in the increased consulting fees, legal, travel and office expenses associated with the Company's increased business activities in Libya and elsewhere.

GENERAL & ADMINISTRATIVE EXPENSES

Description of Expense	Nine Month Period Ended Sep 30, 2007	Nine Month Period Ended Sep 30, 2006
Amortization	\$1,032	\$1,148
Consulting Fees	\$215,157	\$25,398
Investor relations	\$25,370	\$45,230
Legal, accounting and audit	\$45,919	\$11,918
Management fees	\$45,000	\$45,000
Office and general	\$67,881	\$28,678
Public company costs	\$37,330	\$20,076
Rent and occupancy costs	\$20,795	\$18,162
Stock-based compensation	\$742,499	\$69,159
Travel and related	\$21,173	\$1,434
Website	\$8,735	\$3,336
TOTAL	\$1,230,891	\$269,539

INVESTOR RELATIONS

On August 28, 2007 the Company announced that Anwar Badshah, due to personal commitments, had resigned as the Company's Investor Relations consultant. The Company subsequently learned that the British Columbia Securities Commission was investigating Badshah Communications Group Inc. for matters potentially related to investor fraud. The Company advises that its relationship with Badshah was for investor relations only, and the Company did not look to Badshah for financing or receive funds from Badshah.

The Company has retained the services of Nazima Ali to provide investor relations services. Ms. Ali formerly worked with Badshah, and was the Company's representative at Badshah; and was engaged upon her leaving employment at Badshah. Company's management also provides investor relations services.

PROPERTY AND BUSINESS DEVELOPMENT SUMMARY

ALBERTA

On December 22, 2006 the Company retained the services of TDI Technology Inc. ("TDI") 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. On March 12, 2007 the Company announced that it had received TDI's feasibility report for a proposed new integrated ethanol feedlot facility to be located near High Level in Alberta. The Company hopes to use the feasibility report as a basis to raise funding for the construction and operation of such a facility. No contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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). The Company has not received any cash call toward any work program on the Atlin Property. The property is presently on care and maintenance, with the majority owners investigating sale or joint venture opportunities.

RINGO PROPERTY

The Company maintains an option to acquire a 60% interest in the Ringo Property. The Company anticipates a winter 2008 drilling program consisting of up to 2000 metres, subject to weather conditions and drilling rig availability. 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. There is no guarantee that the drilling program will result in a commercially viable resource as better defined by NI 43-101.

LIBYA

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

On July 25, 2006, the Company became fully licensed and registered with the Libyan National Oil Corporation (NOC), and can, operating under Libyan law; engineer, procure, construct and manage Oil Refineries and Petrochemical Factories.

The Company is now seeking participation in the engineering, procurement, construction and management (EPCM) of energy related capital projects; such as Oil Refineries, Liquid Natural Gas (LNG) facilities and Co-Generation Facilities. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

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 verbal award has since been rescinded as the Libyan authorities have revised their contracting process from tender to joint venture or to private investment applications. No definitive contracts or agreements have been negotiated or entered into toward the development of any such project, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

TUNISIA

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

The Company has made application to engineer, procure, construct and manage a 300,000 barrel per day oil refinery in the Port of Zarzis, tax free zone, on a build, own, operate and transfer basis. No definitive contracts or agreements have been negotiated or entered into in this regard, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

RWANDA

The Company has engaged TDI 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. No definitive contracts or agreements have been negotiated or entered into in this regard, and there is no assurance any will be negotiated or entered into on terms acceptable to the Company, or at all.

DEFERRED EXPENDITURES

Property	Nine Month Period Ended Sep 30, 2007	Nine Month Period Ended Sep 30, 2006
Western Canada	\$130,744	-
Algeria and Libya	\$849,767	\$216,069
Atlin, BC	\$120,331	\$116,982
Encinitas Field, USA	-	\$16,064
Mauritania	18,222	-
Ringo, MB	117,146	117,146
Rwanda	\$82,686	-
Tunisia	\$33,724	-
Total	\$1,352,620	\$466,261

SUMMARY OF QUARTERLY RESULTS

For the Quarters Ended

	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Total assets	\$ 2,666,713	\$ 1,660,861	\$ 972,860	\$ 843,274
Deferred expenditures	1,358,468	1,101,933	749,023	578,212
Working capital	1,259,402	519,307	122,237	167,677
Shareholders equity	2,627,870	1,631,240	871,,260	745,889
Revenues	-	-	-	-
Net loss	(156,685)	(915,982)	(140,928)	(516,621)
Loss per share	(0.003)	(0.11)	(0.004)	(0.020)

	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005
Total assets	\$ 839,419	\$ 927,456	\$ 620,689	\$ 418,572
Deferred expenditures	577,584	471,290	410,926	408,535
Working capital	61,201	120,427	52,996	(150,288)
Shareholders equity	638,785	695,736	470,532	258,247
Revenues	-	-	-	-

Net loss	(97,950)	(117,456)	(59,215)	(135,442)
Net loss per share	(0.003)	(0.004)	(0.003)	(0.007)

Total assets increased as a result of the Company receiving an aggregate of \$2,183,100 from: two private placements (totaling \$593,000), and the exercise of stock options (\$175,000) and outstanding warrants (\$1,415,100). These funds were used, in part, to finance the Company's increased business activities in Libya and elsewhere.

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares. 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.

	September 30, 2007	December 31, 2006
Deficit	\$ (4,271,685)	\$ (3,081,102)
Working capital (deficiency)	1,259,402	167,677

Net cash used in operating activities for the nine month period ended September 30, 2007, was \$553,013 compared to \$159,162 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 \$2,318,171 during the nine month period ended Sep 30, 2007, compared to \$561,750 in the previous comparative period. The primary sources of cash during the current period were private placements (\$593,000) and the exercise of stock options and warrants (\$1,590,100) completed during the period.

Net cash used in investing activities for the nine month period ended Sep 30, 2007, was \$794,964 compared to \$253,149 during the comparative period. This increase is directly related to the increase in deferred expenditures and resource properties.

CAPITAL RESOURCES

During the nine-month period ended September 30, 2007 the Company received \$175,000 upon the exercise of 1,750,000 stock options.

During the nine-month period ended September 30, 2007 the Company received \$1,415,100 upon the exercise of 9,434,000 share purchase warrants.

On March 28, 2007, the Company completed a 2,630,000 unit non-brokered 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 entitles the holder to acquire one additional common share at a price of \$0.15 per share on or before March 28, 2009. The Company paid or accrued \$17,700 in finder's fees with respect to the private placement.

On June 25, 2007, the Company completed a 3,300,000 unit non-brokered 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 entitles the holder to acquire one additional common share at a price of \$0.15 per share on or before June 22, 2009. The Company paid or accrued \$9,900 and issued 204,000 warrants in finder's fees with respect to the private placement.

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.

RELATED PARTY TRANSACTIONS

During the nine month period ended September 30, 2007, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$45,000 (2006 - \$45,000) to a corporate shareholder 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 \$40,822 (December 31, 2006 – \$28,928) due from a corporate shareholder, 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 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.

OUTSTANDING SHARE DATA AS AT NOVEMBER 30, 2007

Common shares (basic)	51,770,653
Options and Warrants	<u>19,571,000</u>
Common shares (fully-diluted)	<u>71,431,653</u>

Stock Options

Number	Exercise Price	Expiry Date
1,950,000	\$0.40	June 27, 2012
200,000	\$0.10	December 13, 2011
1,000,000	\$0.10	November 1, 2010
3,150,000		

Warrants

Number	Exercise Price	Expiry Date
3,504,000	\$0.15	June 22, 2009
1,864,000	\$0.15	March 28, 2009
4,275,000	\$0.15	December 20, 2008
1,818,000	\$0.15	May 30, 2008
4,960,000	\$0.15	March 8, 2008
16,421,000		

SUBSEQUENT EVENTS

There are no subsequent events to report.