



news release

July 19, 2002

Winfield Resources Limited

Suite 600, 666 Burrard Street
Vancouver, B.C., V6C 2X8 Canada
T: 604.895.7463 | F: 604.408.7739
E: foley@winfieldresources.com

WWF-CDNX

Winfield Resources Limited (WWF:CDNX) is pleased to announce that it has entered into a farm-in agreement with a private Mississippi registered company (the "Operator") to exploit a multi million-barrel oil reserve in the Fayette Field, Jefferson County, Mississippi.

The first stage will see Winfield financing a six well re-entry program.

The total cost of the six well re-entry project is US\$850,000, which includes all land, legal, geological and engineering, and re-entry and completion costs for six wells. The cost is a turnkey cost to Winfield and any cost overruns on any well will be borne by the Operator. Winfield will not be obligated for any additional costs.

Winfield will provide the Operator the US\$850,000, in increments, for a 75% Net Profits Interest until payout and a 50% Net Profits Interest after payout, on a well-by-well basis. Payout is defined as when Winfield recoups its full costs on each well.

"Re-entry" means returning to the previously drilled host wells and isolating, perforating and testing previously un-produced zones. This approach offers the greatest return on dollar invested, accelerated payback and mitigates risk.

To date, the Fayette Field has produced 6.9 million barrels of oil and 28.8 BCF of gas from all zones. At the Fayette Field, the Upper Tuscaloosa has only been tested in two wells. The two wells showed very good RWA ("Resistivity to Water Apparent") response in the Upper Tuscaloosa, in seven different sands with a total thickness of 68 feet, which should yield 680,000 barrels of oil.

The Upper Tuscaloosa is present in all of the deeper wells with varying thicknesses. Depending on the sand development, it is believed that the Upper Tuscaloosa reservoirs will be productive over the entire Fayette structure, which covers approximately 2,000 acres. It should be possible to recover as many as 8 to 10 million barrels of oil from the Upper and Lower Tuscaloosa reservoirs.



news release

July 19, 2002

-2-

Anticipated re-completion costs for the initial six well programs are US\$650,000. Payback is expected in the fourth month.

The twelve-month revenue forecast is US\$2,615,149, based on US\$23 oil. Winfield Resources Limited is a Canadian based petroleum company focused on Discovered Reserve Opportunities.

Winfield Resources Limited corporate focus is to acquire or jointly develop oil properties on which substantial acquisition, exploration and development expenditures have been made, where there is a significant exploitable resource and where there is excellent infill drilling potential.

On Behalf of the Board of Directors,
WINFIELD RESOURCES LIMITED

“Michael Foley” President

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT TAKE RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE