



news release

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CLARIFICATION OF PRIOR DISCLOSURE

The Company announces that trading in the Company's shares remains suspended pending the TSX Venture Exchange's ("Exchange") review of certain of the Company's past disclosure, as announced on September 11, 2007. This news release is being disseminated to clarify or retract certain statements made by the Company in earlier news releases; and is being disseminated as a result of the Exchange's review and includes content prescribed by the Exchange.

By news release dated July 26, 2007 the Company announced it had received a non-binding letter of interest from SK Engineering & Construction of Seoul, South Korea to participate in the Company's proposed new refinery projects in Libya and Tunisia. The Company had stated that the SK Engineering & Construction letter of interest answered engineering and construction references required by the Libyan and Tunisian authorities. After reviewing the letter from SK Engineering & Construction, and other documents from the Company, the Exchange advised the Company that it considers the Company's press release of July 26, 2007 as misleading and not an accurate or balanced representation of the letter from SK Engineering & Construction.

To correct its disclosure the Company wishes to make it clear that:

- (i) it has no definitive agreement with SK Engineering & Construction, (rather only a non-binding letter of intent, as previously announced); and
- (ii) the Company has no definitive assurance that the Libyan and Tunisian authorities will accept either SK Engineering & Construction on its own, or the Company's letter of interest, as satisfying their requirement for an engineering and construction reference. Therefore the Company retracts this statement.

With respect to the proposed construction and operation of new oil refineries in Libya and Tunisia, the Company confirms there are a number of material risks associated with the same, including:

- (i) there is no assurance that the Company's proposals will be accepted, either on terms acceptable to the Company or at all;
- (ii) there is no assurance that the Company will be able to arrange any of the necessary financing, refinery construction expertise, or the crude oil feedstock to process in the refineries; either on terms acceptable to the Company or at all; and
- (iii) there is political uncertainty in transacting business in Libya and Tunisia, including as to the specific rules and regulations applicable to such business operations.

Any of these risks could easily result in the Company being unable to proceed with these opportunities.

Further, the Company announced by news release dated July 4, 2007 that: (i) it had "received a non-binding letter of interest from AX Energy Holdings Ltd. to debt finance the Company's proposed refinery projects in Libya"; and (ii) "upon subject removal, AX Energy and its principal bank, Barclay's Bank PLC, have a US four billion dollar lending capacity".



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Similarly, by news release dated July 16, 2007 the Company announced: (i) it had received a non-binding letter of interest from AX Energy to debt finance the Company's proposed new refinery project in the Republic of Tunisia; (ii) upon subject removal, AX Energy and its principal bank, have a US four billion dollar lending capacity; and (iii) the AX Energy letter of interest answers financial capacity requirements of the Tunisian authorities.

The Company reiterates that the non-binding letter of interest is subject to: (i) negotiation of specific terms and conditions with AX Energy; (ii) ratification by the respective boards of directors; (iii) preparation of a full feasibility report; and (iv) acceptance of the lending bank.

After reviewing the actual letters from AX Energy, and other documents from the Company, the Exchange advised the Company that it considers the Company's press releases of July 4, 2007 and July 16, 2007 as misleading and not an accurate or balanced representation of the letters from AX Energy.

To correct its disclosure the Company wishes to clarify that it has not independently verified, or been able to verify to its satisfaction or to the satisfaction of the Exchange, the financial capacity of AX Energy to lend or arrange for the lending of the eight billion dollars stated in the news releases, or that Barclays Bank PLC can or will be involved with or lend any funds toward the proposed refineries. Neither the Libyan nor Tunisian authorities have expressly accepted AX Energy as answering the financial capacity requirement of the Company's proposal to build refineries. The Company therefore retracts these statements.

The risks continue that:

- (i) AX Energy may not have the financial capacity acceptable to the government authorities;
- (ii) final terms of financing may not be acceptable to the Company; and/or
- (iii) the Company may not be able to get any financing for the refinery projects.

By news release May 14, 2007 the Company announced it had an agreement in principal with the Libyan National Oil Company ("NOC") for it to supply crude oil feedstock to the Company's proposed new oil refinery in Zarzis, Tunisia.

The Company wishes to clarify that such agreement in principal is based on a verbal confirmation, which itself is subject to or conditional upon finalizing a definitive written agreement. The Company has been unable to provide any definitive or tangible evidence acceptable to the Exchange that it has any agreement in principal with the NOC to supply the Company with crude oil feedstock. To date, the Company does not have a written agreement with the NOC to supply such feedstock; and as such the proposed feedstock contract with the NOC remains subject to the risk that no written contract will be formalized on terms acceptable to the Company, or at all. The Company has been advised by the Exchange that it considers the Company's disclosure in its May 24, 2007 press release regarding the oil feedstock agreement in principal as misleading as the Company did not state that its agreement in principal was only based on a verbal confirmation. To further clarify and correct the Company's disclosure on this issue the Company cautions the public on relying on the verbal confirmation of such agreement.

Also in the May 14, 2007 news release the Company announced that its application for a non-refundable grant to finance a fuel ethanol facility in Rwanda had been approved by the grant provider. After reviewing various documents and correspondence regarding the grant, the Exchange advised the Company that it considers the Company's statements regarding the grant, in the press releases of May 14, 2007, to be misleading and not an accurate or balanced representation of the status of the grant.



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To correct its disclosure the Company wishes to clarify that the grant provider is the European Economic Development Council (EEDC), and that the grant has only been approved in principle by the EEDC. The Company does not have an approved application for a grant. Rather the Company's partner in the project, TDI Technologies Inc., has provided the Company with documentation indicating that its proposal for the facility to produce ethanol from indigenous feedstock has in principal been approved by the EEDC. To move the project forward requires a number of approvals from the Rwandan government, and the defining, costing and structuring of the project components in a detailed business plan. For clarity: (i) the ethanol fuel project is at the proposal stage only, and subject to Rwandan government review and approval; and (ii) the financing for such project has not been secured. The Company has been unable to provide evidence satisfactory to the Exchange that any definitive agreement for financing the project exists. The Company cautions that there is no assurance the Company's proposed ethanol facility will be approved by the government, that a viable business model can be constructed for such project, or that the proposed financing will be made available on terms acceptable to the Company.

By news releases dated April 17, 2007 and April 23, 2007 the Company announced that 60 million dollars in the form of a segregated capital pool is available to the Company on a draw basis, subject to completion of a full feasibility report, with respect to the Company's proposed cellulose to ethanol facility in northern B.C. After reviewing various documents and correspondence regarding the said financing, the Exchange advised the Company that it considers the Company's statements regarding the financing, in the press releases of April 17, 2007 and April 23, 2007, as misleading and not an accurate or balanced representation of the status of the financing.

To correct its disclosure the Company wishes to clarify that it does not have a definitive agreement in place giving the Company access to 60 million dollars in financing for the project. The Company in fact has only an expression of interest from an investment banking consultant to work with the Company to source and secure the 60 million dollars of debt financing, conditional upon review of supporting documentation (including a feasibility report). The Company therefore retracts the statement that it has access to 60 million dollars in financing. The Company cautions that there is no assurance that any financing will be made available to the Company on terms acceptable to it or at all.

By news release dated March 12, 2007 the Company provided certain details of the high level feasibility report received from TDI Technologies Inc. regarding the Company's proposed ethanol feed lot facility for High Level, Alberta. For clarity, the authors of that report were Mr. Paul M. Funston, and Mr. Sid D. Jaycock, both retired professional engineers, and not registered professional engineers as disclosed on the Company's website which has now been corrected. The Company further clarifies that the report authored by Mr. Funston and Mr. Jaycock was not a technical report requiring the knowledge and technical expertise of an active professional engineer. The report should not be considered a definitive study on the economic viability or engineering and technical requirements for such a facility. The news release also contained certain noncompliant future oriented financial information ("FOFI") regarding such proposed facility, including statements as to projected annual revenues and earnings. The Company therefore retracts this FOFI information and cautions that such FOFI is uncertain, subject to change, and actual results can and likely will vary materially from the numbers stated. The FOFI was not reviewed by the Company's auditors, was based on a report written by retired engineers who are not experts on financial matters, was not prepared in accordance with CICA guidelines, and as such should not be relied upon.

Also in the Company's March 12, 2007 news release it stated that "This report [TDI Technologies Inc's feasibility report] has been forwarded to qualified lenders and we await their comments". No definitive agreements or arrangements to finance the proposed ethanol facility have been negotiated or entered into, and the Company offers no assurance that any financing will be arranged on terms acceptable to the Company, or at all.



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By news release dated March 5, 2007 the Company announced that it had negotiated crude oil feedstock contracts with Sonatrach, the Algerian state oil company with respect to the Company's proposed oil refinery to be constructed at Zarzis, Tunisia.

The Company wishes to clarify that (i) its arrangement for crude oil feedstock is not definitive, (ii) it is based on verbal assurances only, and (iii) there is the risk that such arrangement may not be finalized. The Company has been unable to provide any definitive or tangible evidence acceptable to the Exchange that it has any agreement in principal with Sonatrach to supply the Company with crude oil feedstock. The Company has been advised by the Exchange that it considers the Company's disclosure in its March 5, 2007 press release regarding the oil feedstock contract as misleading as the Company's disclosure did not state that it was only based on a verbal confirmation. To further clarify and correct the Company's disclosure on this issue the Company cautions the public on relying on the verbal confirmation of such agreement.

Additionally, in the March 5, 2007 news release, the Company stated that it had arranged 100% debt financing for the Zarzis oil refinery, subject to certain performance covenants. The Company wishes to clarify that the debt financing was to be provided through AX Energy Holdings Ltd. and was only based on verbal assurances the Company had received from AX Energy. The Company has been unable to provide evidence satisfactory to the Exchange that AX Energy has the ability to provide financing for the project. The Company has been advised by the Exchange that it considers the Company's disclosure regarding the debt financing in its March 5, 2007 press release as misleading as the Company's disclosure did not state that it was only based on a verbal confirmation at that time. The Company did subsequently obtain non-binding letters of interest from AX Energy, but as the Company has disclosed above, the Company has not independently verified the potential capacity of AX Energy to lend the necessary funds, or that any independent bank can or will be involved with or lend any funds towards this proposed refinery. .

By news release dated February 8, 2007 the Company announced it had been awarded a \$250,000 contract to refurbish the NOC oil refinery located in Tobruk, Libya. The Company wishes to clarify that such contract was only based on a verbal affirmation given by a NOC representative to the Company's Libyan representative, and that such contract was not unconditional. The Company has been unable to provide evidence satisfactory to the Exchange as to the existence of any such agreement. The Company has been advised by the Exchange that it considers the Company's disclosure in its February 8, 2007 press release regarding the Tobruk contract as misleading as the Company's disclosure did not state that it was only based on a verbal confirmation.

In addition the Company wishes to provide an update on the status of its verbal \$250,000 contract to refurbish the NOC oil refinery located in Tobruk, Libya. In March of 2007 the NOC changed its policy from awarding tenders to refurbish its oil refineries to instead sell or joint venture the operation of oil refineries, and including refurbishment as part of the sale or joint venture process. As a result the Company's verbal contract has been cancelled. The Company awaits the NOC's decision to put forward the Tobruk oil refinery for sale or joint venture.

By news release January 5, 2007 the Company announced that Loudon Exploration Inc. had withdrawn its Encinitas property from the market and that the Company had "retired its financiers" and technical support. The Company wishes to clarify that the Company did not have, at that time, financing in place to acquire the property, but rather had engaged a third party to locate and arrange acquisition financing. When the Encinitas opportunity was removed, the Company instructed its agent to stop efforts toward locating financing. The Company has been advised by the Exchange that it considers the Company's disclosure in its January 5, 2007 press release regarding retiring its financiers for the Encinitas property to be misleading as the Company's disclosure implied it had financing in place, when it never had definitive financing in place for the planned acquisition. The Company notes that it never said that it had definitive financing in place.



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Also in the Company's January 5, 2007 news release, the Company announced it had prepared and advanced its budget recommendations onto CKG Libya Branch, its joint venture partner, with respect to the refurbishment of the Azzawiya refinery. This announcement was further to the Company's news release of October 30, 2006 which announced the Company's exclusive agreement with CKG Libya Branch to work together to submit a bid to refurbish the Azzawiya refinery. The Company wishes to clarify that the budget recommendations only pertained to a summary review of what the overall budget might be, and were only based on short email correspondence by the Company's consultant to CKG. The Company did not provide a detailed analysis or study of the opportunity to CKG. The Company has been unable to provide any definitive evidence acceptable to the Exchange that it provided an actual budget recommendation for the Azzawiya refinery to CKG. The Company has been advised by the Exchange that it considers the Company's disclosure in its January 5, 2007 press release regarding the budget recommendations for the Azzawiya refinery as misleading based on the information presented by the Company to the Exchange.

In the Company's press release dated February 8, 2007 the Company stated that the Azzawiya refinery refurbishment project has been withdrawn by the NOC. The Company has been unable to provide any definitive evidence acceptable to the Exchange stating that the NOC has withdrawn the Azzawiya refinery refurbishment project.

The Company wishes to clarify that the withdrawal of the Azzawiya refinery refurbishment project is based on statements from the Company's employee in Libya and no definitive documentation from the NOC on this matter has been provided to the Company. The project was withdrawn prior to any bid being prepared or submitted.

By news release dated April 7, 2006 the Company announced it had entered into a letter of interest ("LOI") with Loudon Exploration with respect to the acquisition of an interest in the Encinitas Field, Texas. The Company did not retain a fully signed copy of its agreement, has been unable to source a copy from any source, and so has been unable to provide evidence satisfactory to the Exchange as to the existence of any such agreement.

NEW DIRECTOR AND OFFICER

The Company is pleased to advise that Mr. Mark Parfitt has agreed to join the Company's board of directors. Mr. Parfitt received a Master of Science degree in Petroleum Geochemistry from the University of Newcastle in 1993, and is a member of the Geological Society of London, UK. He is currently a corporate equities analyst, energy sector, with Hardman and Co. of London, UK; and also provides financial modeling and consultancy work in the petroleum industry.

The Company is also pleased to advise that Ms. June Ballant has agreed to act as the Company's Chief Financial Officer. Ms. Ballant is a self-employed consultant who provides accounting and administrative services to public companies.

CORPORATE GOVERNANCE

As a result of the Exchange's review, the Company has adopted a new corporate governance policy dealing with the dissemination of material facts and material changes; which policy is available for review on the Company's web site. The policy includes the establishment of a Disclosure Committee (initially Bob Wilson, Ken Tangen and Mark Parfitt), and standards for review and disclosure of material information. In addition the directors of the Company will take a course on corporate governance and disclosure.

The Company notes that these items are subject to review by the Exchange to determine their adequacy and effectiveness in resolving the Exchange's concerns regarding the Company's corporate governance practices. The Company adds that the Exchange may require additional corporate governance items to be enacted by the Company to resolve its concerns.

COMPANY'S SHARES TO TRADE ON THE NEX

In the most recent fiscal year the Company did minimal work on its Canadian mineral properties (less than \$5,000), and spent the vast majority of its time and resources toward the pursuit of other business opportunities. The Company has been informed by the Exchange that the Company has failed to meet minimum maintenance requirements as a Tier 2 mineral exploration company. As a result, the Company will resume trading on the NEX board of the Exchange, pending either its satisfaction of Tier 2 requirements or filing and obtaining Exchange acceptance to such Change of Business as the Company may complete in the future.



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INVESTOR RELATIONS

The Company advises that it previously engaged Badshah Communications Group Inc. during the period March 2006 to August 2007. The Company's arrangement was for Badshah to provide investor relations services only, including dissemination of news releases, communications with the brokerage industry, shareholder communications, and the like. The Company paid Badshah \$2,000 per month, and granted 400,000 stock options. The Company terminated its relations with Badshah when it first learned the BCSC was investigating matters at Badshah.

Commencing in September 2007 the Company retained the services of Nazima Ali to provide investor relation activities on behalf of the Company. Ms. Ali previously worked with Badshah on the Company's file, and the Company engaged her services to preserve continuity. Ms. Ali receives \$4,000 per month and currently holds 275,000 incentive stock options. Her tasks are essentially the same as previously undertaken by Badshah, including investor relations and marketing services, answering shareholder inquiries, and making presentations to the brokerage community.

Upon being advised that the Company had hired Ms. Ali to provide investor relations services, the Exchange required the Company to file a personal information form ("PIF") for Ms. Ali. The Company completed this filing on December 6, 2007 and awaits comments from the Exchange regarding the acceptability of Ms. Ali to conduct investor relations services for the Company.

On behalf of the Board

"Robert Michael Foley"
President and CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This release is not intended for distribution in the United States.

Certain statements herein may constitute "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results expressed or implied by such forward looking statements. These statements relate to future events and reflect the expectations of management regarding business prospects and opportunities. Such forward looking statements reflect current beliefs of management or of the third parties to which they are attributed and are based on information currently available to us. In some cases, the statements use such words as "may", "will", "intend", "should", "expect", "believe", "plan", "anticipate", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and speak only as of the date hereof, or in the case of third party statements as of the date on which they were made. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, and there can be no assurance that actual results will be consistent with these forward looking statements.