



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER					Y M D		
WINFIELD RESOURCES LIMITED		01 06 30			01 08 01		
ISSUER ADDRESS							
SUITE 3400 – 666 BURRARD STREET							
CITY/		PROVINCE		POSTAL CODE		ISSUER FAX NO.	ISSUER TELEPHONE NO.
VANCOUVER		BC		V6C 2X8		604-899-0711	604-895-7463
CONTACT PERSON				CONTACT POSITION		CONTACT TELEPHONE NO.	
MICHAEL FOLEY				DIRECTOR		604-895-7463	
CONTACT EMAIL ADDRESS				WEB SITE ADDRESS			
foley@winfieldresources.com				www.winfieldresources.com			

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED		
"Michael Foley"		MICHAEL FOLEY		Y M D		
				01 08 16		
DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED		
"Richard Haderer"		RICHARD HADERER		Y M D		
				01 08 16		

WINFIELD RESOURCES LIMITED
QUARTERLY AND YEAR END REPORT - FORM 51
JUNE 30, 2001

SCHEDULE A: FINANCIAL INFORMATION

FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED
JUNE 30, 2001

WINFIELD RESOURCES LIMITED
BALANCE SHEETS
(Unaudited - Prepared by Management)

	June 30, 2001	December 31, 2000
		(Audited)
ASSETS		
Current		
Cash	\$ 2,941	\$ 72,057
Short-term deposit	5,750	5,750
Accounts receivable	13,442	8,714
Prepaid expenses and deposits	<u>3,186</u>	<u>33,051</u>
	25,319	119,572
Property and equipment	<u>209,576</u>	<u>186,559</u>
	<u>\$ 234,895</u>	<u>\$ 306,131</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 42,523	\$ 23,729
Due to shareholder corporation	<u>21,187</u>	<u>959</u>
	<u>63,710</u>	<u>24,688</u>
Shareholders' equity		
Capital stock	1,313,313	1,288,313
Deficit	<u>(1,142,128)</u>	<u>(1,006,870)</u>
	<u>171,185</u>	<u>281,443</u>
	<u>\$ 234,895</u>	<u>\$ 306,131</u>

On behalf of the Board:

"Michael Foley"

Director

"Richard Haderer"

Director

WINFIELD RESOURCES LIMITED
STATEMENT OF OPERATIONS AND DEFICIT
(Unaudited - Prepared by Management)

	Three Month Period Ended June 30, 2001	Six Month Period Ended June 30, 2001	Year Ended December 31, 2000 (Audited)
REVENUE			
Interest	\$ 132	\$ 241	\$ 5,425
EXPENSES			
Amortization	347	347	582
Bank charges	108	222	781
Consulting fees	-	338	36,000
Entertainment and promotion	1,012	5,397	22,908
Legal and audit	10,967	13,665	33,771
Management fees	6,000	12,000	24,000
Office and general	2,379	7,971	19,397
Public company costs	4,457	7,429	2,744
Rent and occupancy costs	6,101	15,820	27,105
Travel	6,705	15,602	31,776
	<u>38,076</u>	<u>78,791</u>	<u>199,064</u>
Loss before the following	(37,944)	(78,550)	(193,639)
Loss on abandonment of mineral resource properties	<u>-</u>	<u>(56,708)</u>	<u>696,554</u>
Loss before income taxes	(37,944)	(135,258)	(890,193)
Income taxes recovered	<u>-</u>	<u>-</u>	<u>132,000</u>
Net loss for the period	(37,944)	(135,258)	(758,193)
Deficit, beginning of period	(1,104,184)	(1,006,870)	(232,577)
<i>Adjustment for change in accounting policy</i>	<u>-</u>	<u>-</u>	<u>(16,100)</u>
Deficit, end of period	<u>\$ (1,142,128)</u>	<u>\$ (1,142,128)</u>	<u>\$ (1,006,870)</u>
Loss per share			
	\$ (0.004)	\$ (0.012)	\$ (0.076)

WINFIELD RESOURCES LIMITED
STATEMENT OF CASH FLOWS
(Unaudited - Prepared by Management)

	Three Month Period Ended June 30, 2001	Six Month Period Ended June 30, 2001	Year Ended December 31, 2000 (Audited)
OPERATING ACTIVITIES			
Net loss for the period	\$ (37,944)	\$ (135,258)	\$ (758,193)
Items not affecting cash flow			
Amortization	347	347	582
Loss on abandonment of mineral resource properties	-	56,708	696,554
Income taxes recovered	-	-	(132,000)
Net change in non-cash working capital	<u>29,721</u>	<u>43,931</u>	<u>(17,186)</u>
Net cash used in operating activities	<u>(7,876)</u>	<u>(34,272)</u>	<u>(210,243)</u>
FINANCING ACTIVITIES			
Advances from/to related party	8,728	20,228	(1,620)
Issuance of share capital	<u>25,000</u>	<u>25,000</u>	<u>557,773</u>
Net cash provided by investing activities	<u>33,728</u>	<u>45,228</u>	<u>556,153</u>
INVESTING ACTIVITIES			
Purchase of equipment	-	-	-
Deferred exploration costs	(23,364)	(80,072)	(244,970)
Net change in non-cash working capital	<u>-</u>	<u>-</u>	<u>(28,380)</u>
Net cash used in financing activities	<u>(23,364)</u>	<u>(80,072)</u>	<u>(273,350)</u>
Change in cash for the period	2,488	(69,116)	72,560
Cash, beginning of period	<u>453</u>	<u>72,057</u>	<u>(503)</u>
Cash, end of period	<u>\$ 2,941</u>	<u>\$ 2,941</u>	<u>\$ 72,057</u>

1. BASIS OF PRESENTATION

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statements of the results of the interim periods presented.

2. NATURE OF OPERATIONS

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 Canadian Venture Exchange (CDNX). The Company's primary focus is the evaluation, acquisition, exploration and development of resource properties.

These financial statements have been prepared in accordance with generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	June 30, 2001	December 31, 2000
Deficit	\$ (1,142,128)	\$ (1,006,870)
Working capital (deficiency)	(38,391)	94,884

3. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding during the period.

4. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Paid or accrued management fees of \$12,000 (December 31, 2000 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

The amount due to a shareholder corporation is non-interest bearing and has no formal terms of repayment.

WINFIELD RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
JUNE 30, 2001

5. SEGMENTED INFORMATION

The Company conducts all of its operations in Canada in one business segment.

6. SUBSEQUENT EVENTS

There are no events to report.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For the six month period ended June 30, 2001

a) Property and Equipment

	Total Costs
<i>Mineral Resource Properties</i>	
Balance, beginning of period	\$ 183,087
Additional costs during the period	<u>80,072</u>
	263,159
Write-off of mineral property costs	<u>(56,708)</u>
Balance, end of period	<u>206,451</u>
Office Equipment	
Amortization to date	<u>4,054</u> (929)
Balance, end of period	<u>3,125</u>
Total Property and Equipment	\$ 209,576

2. Related Party Transactions

Paid or accrued management fees of \$12,000 (December 31, 2000 - \$24,000) to a shareholder corporation which is controlled by a director of the Company.

The amount due to a shareholder corporation is non-interest bearing and has no formal terms of repayment.

3. For the quarter ended June 30, 2001:

a) Summary of securities issued during the quarter:

- 100,000 common shares at \$0.25 for gross proceeds of \$25,000 from the exercise of stock options.

b) Summary of stock options granted during the quarter: None

4. As at June 30, 2001:

a) Authorized capital: 250,000,000 common shares without par value

b) Issued and outstanding: 11,777,853 common shares without par value

Share capital: \$1,313,313

SCHEDULE B: SUPPLEMENTARY INFORMATION (cont'd...)

4. c) Summary of outstanding options, warrants and other:
- 1,000,000 stock options exercisable at \$0.25 until August 2, 2005
 - 8,877,853 share purchase warrants exercisable at \$0.50 until August 2, 2001 or at \$0.60 until August 2, 2002.
 - 130,000 share purchase warrants exercisable at \$0.25 until August 2, 2001.
- d) Shares held in escrow: 7,546,175
5. Directors and officers: Kenneth Meek – Director, President and Chief Executive Officer
Otto Rieve – Director and Chief Financial Officer
Richard Dean Haderer – Director and Corporate Secretary
Robert Michael Foley - Director
Robert Andrew Wilson - Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

The Company is a resource company engaged in the evaluation, exploration and development of mining and oil and gas properties. The Company currently has interests in a number of exploration mineral properties and intends to explore and develop such properties. The Company does not currently have any interests in oil and gas properties. Winfield's corporate focus is to acquire or jointly develop properties on which substantial acquisition, exploration and development expenditures have been made, where there is a significant exploitable resource and where there is excellent source exploration potential.

The Company's principal mineral property is the Ringo Property located in the Manistikwan Lake area, Manitoba. The Company also has the Shuttleworth Property which is being kept in good standing by the Company pending compensation from the Province of British Columbia, who have expropriated the property.

The McNeil, Hep, Berg, Quatse and Bigfoot mineral properties located in British Columbia have been abandoned and written-off by the Company as of December 31, 2000. During the year and subsequent to the year ended December 31, 2000, the Company incurred costs to evaluate a certain alluvial diamond property in Brazil. The data derived from the field trenching program did not support further expenditures so costs incurred as of December 31, 2000 and in the quarter ended March 31, 2001 were written off.

Discussion of Operations and Financial Condition

Winfield lists on the CDNX

On August 2, 2000, the Company started trading on the Canadian Venture Exchange under the symbol "WWF". The Company is classified as a mineral exploration company.

The initial public offering was for 2,600,000 common shares at \$0.25 per share for gross proceeds of \$650,000. In addition, the prospectus qualified the distribution of 8,877,853 warrants whereby one warrant can be exercised into one common share at \$0.50 per share until August 2, 2001 or at \$0.60 per share until August 2, 2002.

Ringo Property

On January 22, 2001 the Company announced that a five hole – 2000 meter diamond drilling program will commence in late January on the Company's Ringo Copper-Zinc-Gold Property, located 3 km east of the City of Flin Flon, Manitoba, Canada.

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 Winfield's drill holes are planned to intersect the mineralized horizon down dip from these high zinc-bearing intervals. Other holes are planned to intersect potential extensions of these intersections at depth.

Grab samples from other portions of the mineralized horizon on the Ringo Property collected by the Company's geological consultant prior to freeze up this year ran up to 3000 ppm copper.

The Company announced a non-brokered private placement on February 8, 2000 for up to 1,200,000 flow-through special warrants at a price of \$0.25 per special warrant. Proceeds of the issue will be used to fund the Company's expenditure commitment on the Ringo Property.

Due Diligence in Brazil

On January 24, 2001 the Company announced that it has concluded its program of due diligence regarding certain diamond bearing alluvial gravels, located in Mato Grosso State, Brazil. The program was to confirm whether or not the property had economic merit. The data derived from the field trenching program did not support further expenditures. The Company holds no interest in the property and has not entered into any agreements or arrangements in respect of the property. All costs incurred to December 31, 2000 were written off and costs subsequent to the year ended December 31, 2000 will also be written off.

Passing of Hamish Macfarlane

Sadly, on January 7, 2001, a director of the Company, Hamish Macfarlane passed away suddenly at the age of 45. Mr. Macfarlane served Winfield with distinction and will be missed.

Annual General Meeting

The Company held its Annual General Meeting on May 14, 2001 in Vancouver, British Columbia. Kenneth Meek, Otto Rieve, Richard Haderer, Michael Foley and Robert Wilson were all re-elected as directors.

Shares released from escrow

On March 14, 2001, the Company received consent from the Executive Director of the Alberta Securities Commission to release 15% (1,331,678 shares) of the initial 8,877,853 common shares that were issued prior to the initial public offering and were held in escrow.

Use of Funds for period ended June 30, 2001

The Company incurred a net loss of \$135,258 for the period ended June 30, 2001. This loss comprises of rent and occupancy costs of \$15,820, legal and audit fees of \$13,665, public company costs of \$7,429 (filing fees, transfer agent and shareholder costs), travel costs of \$15,602, management fees of \$12,000 to a shareholder corporation which is controlled by a director of the company, office and general costs of \$7,971 and entertainment and promotion costs of \$5,397.

During the period, the Company incurred \$56,708 in costs as part of evaluating a certain alluvial diamond project in Brazil. The data derived from the field trenching program did not support further expenditures so costs incurred during the period ended June 30, 2001 were written off.

Investor Relations

The Company did not have any investor relations contracts during or subsequent to the quarter.

Related Party Transactions

Paid or accrued management fees of \$12,000 (December 31, 2000 - \$24,000) to a shareholder corporation which is controlled

by a director of the Company.

The amount due to a shareholder corporation is non-interest bearing and has no formal terms of repayment.

Commitments

Property Option Agreement

The Company is committed, pursuant to a Property Option Agreement with respect to a mineral resource property, to the following payments:

	Option Payments	Exploration Expenditures
2001	\$ 35,000	287,220
2002	-	300,000
2003	-	450,000
	<u>\$ 35,000</u>	<u>\$ 1,037,220</u>

Contingent Liabilities

The Company is liable for debts arising from the use of a Corporate credit card and has assigned its short term deposit as security for such debts.

Subsequent Events

On July 30, 2001, the Company announced that it has begun to investigate various oil and gas resources business opportunities in Western Canada. As part of its investigation the Company is presently reviewing and considering the independent analysis and evaluation of various oil and gas properties. The Company will continue this investigative effort as appropriate properties are submitted for participation.

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

On August 2, 2001, 130,000 share purchase warrants exercisable at \$0.25 expired.

Financings, Principal Purposes and Milestones

Proposed Private Placement

On February 8, 2001, the Company announced that it proposed to complete a non-brokered private placement of up to 1.2 million flow-through special warrants at a price of \$0.25 per special warrant, subject to regulatory approval. Each special warrant shall be convertible into one common share and one non-transferable share purchase warrant. Each warrant shall entitle the holder thereof to purchase an additional common share at a price of \$0.30 per share during the first year following closing and \$0.35 during the second year following closing. Proceeds of financing will be use for further exploration of the Ringo Property, located in Flin Flon, Manitoba, Canada. As at June 30, 2001, the private placement had not closed.

Liquidity and Solvency

The financial statements from Schedule A 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.

June 30, 2001	December 31, 2000
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Deficit	\$ (1,142,128)	\$ (1,006,870)
Working capital (deficiency)	(38,391)	94,884
