

Quarterly and Year End Report FORM 51-901F

ISSUER DETAILS

For Quarter Ended: September 30, 2001
Date of Report: November 28, 2001
Name of Issuer: Winfield Resources Limited
Issuers Address: Suite 3400 – 666 Burrard Street, Vancouver, BC, V6C 2X8
Issuers Fax Number: 604-899-0711
Issuers Phone Number: 604-895-7463

Contact Person: Michael Foley
Contact Position: Director
Contact Phone Number: 604-895-7463
Contact Email Address: foley@winfieldresources.com
Web-site Address: www.winfieldresources.com

CERTIFICATE

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

Directors Name: “Michael Foley” Date Signed: November 29, 2001

Directors Name: “Richard Haderer” Date Signed: November 29, 2001

WINFIELD RESOURCES LIMITED

FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2001

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

	September 30, 2001	December 31, 2000 (Audited)
ASSETS		
Current		
Cash	\$ 4,479	\$ 72,057
Short-term deposit	-	5,750
Accounts receivable	14,788	8,714
Prepaid expenses and deposits	<u>3,105</u>	<u>33,051</u>
	22,372	119,572
Property and equipment	<u>209,403</u>	<u>186,559</u>
	<u>\$ 231,775</u>	<u>\$ 306,131</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 47,654	\$ 23,729
Due to shareholder corporation	<u>9,248</u>	<u>959</u>
	<u>56,902</u>	<u>24,688</u>
Shareholders' equity		
Capital stock	1,347,063	1,288,313
Deficit	<u>(1,172,190)</u>	<u>(1,006,870)</u>
	<u>174,873</u>	<u>281,443</u>
	<u>\$ 231,775</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 September 30, 2001	Three Month Period Ended September 30, 2000	Nine Month Period Ended September 30, 2001	Nine Month Period Ended September 30, 2000
REVENUE				
Interest	\$ 4	\$ 3,621	\$ 245	\$ 3,621
EXPENSES				
Amortization	174	-	521	-
Bank charges	178	116	400	368
Consulting fees	3,137	-	3,475	-
Entertainment and promotion	1,709	-	7,106	-
Legal and audit	1,678	2,333	15,343	15,910
Management fees	6,000	6,000	18,000	18,000
Office and general	2,124	8,479	10,095	17,511
Public company costs	1,687	13,156	9,116	13,306
Rent and occupancy costs	6,372	4,818	22,192	15,536
Travel	7,007	23,340	22,609	42,508
	<u>30,066</u>	<u>58,242</u>	<u>108,857</u>	<u>123,139</u>
Loss before the following	(30,062)	(54,621)	(108,612)	(119,518)
Loss on abandonment of mineral resource properties	<u>-</u>	<u>-</u>	<u>(56,708)</u>	<u>-</u>
Loss before income taxes	(30,062)	(54,621)	(165,320)	(119,518)
Income taxes recovered	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net loss for the period	(30,062)	(54,621)	(165,320)	(119,518)
Deficit, beginning of period	(1,142,128)	(297,474)	(1,006,870)	(232,577)
Adjustment for change in accounting policy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deficit, end of period	\$ (1,172,190)	\$ (352,095)	\$ (1,172,190)	\$ (352,095)
Loss per share	\$ (0.003)	\$ (0.006)	\$ (0.014)	\$ (0.009)

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

	Three Month Period Ended September 30, 2001	Three Month Period Ended September 30, 2000	Nine Month Period Ended September 30, 2001	Nine Month Period Ended September 30, 2000
OPERATING ACTIVITIES				
Net loss for the period	\$ (30,062)	\$ (54,621)	\$ (165,320)	\$ (119,518)
Items not affecting cash flow				
Amortization	347	-	521	-
Loss on abandonment of mineral resource properties	-	-	56,708	-
Net change in non-cash working capital	<u>3,692</u>	<u>(57,896)</u>	<u>47,796</u>	<u>(48,792)</u>
Net cash used in operating activities	<u>(26,023)</u>	<u>(112,517)</u>	<u>(60,295)</u>	<u>(168,310)</u>
FINANCING ACTIVITIES				
Advances to/from related party	(11,939)	(54,714)	8,289	(2,579)
Issuance of share capital for cash	33,750	532,721	58,750	685,000
Issuance of share capital for mineral resources properties	-	-	-	50,000
Share issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>(167,279)</u>
Net cash provided by investing activities	<u>21,811</u>	<u>478,007</u>	<u>67,039</u>	<u>565,142</u>
INVESTING ACTIVITIES				
Short term deposit redemption	5,750	-	5,750	-
Purchase of capital assets	-	(3,525)	-	(3,525)
Deferred expenditures	-	62,303	-	53,271
Mineral resource properties	<u>-</u>	<u>(128,655)</u>	<u>(80,072)</u>	<u>(128,655)</u>
Net cash used in financing activities	<u>5,750</u>	<u>(69,877)</u>	<u>(74,322)</u>	<u>(78,909)</u>
Change in cash for the period	1,538	295,613	(67,578)	317,923
Cash, beginning of period	<u>2,941</u>	<u>21,807</u>	<u>72,057</u>	<u>(503)</u>
Cash, end of period	\$ 4,479	\$ 317,420	\$ 4,479	\$ 317,420

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

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.

	September 30, 2001	December 31, 2000
Deficit	\$ (1,172,190)	\$ (1,006,870)
Working capital (deficiency)	(34,530)	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 \$18,000 (2000 - \$18,000) 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)
SEPTEMBER 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.



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act.

ISSUER DETAILS
NAME OF ISSUER: WINFIELD RESOURCES LIMITED
FOR QUARTER ENDED: 01 | 09 | 30
DATE OF REPORT: 01 | 11 | 28
ISSUER ADDRESS: SUITE 3400 - 666 BARRARD STREET
CITY/PROVINCE: VANCOUVER/BC
POSTAL CODE: V6C 2X8
ISSUER FAX NO.: 604-899-0711
ISSUER TELEPHONE NO.: 604-895-7463
CONTACT PERSON: MICHAEL FOLEY
CONTACT POSITION: DIRECTOR
CONTACT TELEPHONE NO.: 604-895-7463
CONTACT EMAIL ADDRESS: foley@winfieldresources.com
WEB SITE ADDRESS: 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: "Michael Foley"
PRINT FULL NAME: MICHAEL FOLEY
DATE SIGNED: 01 | 11 | 29
DIRETOR'S SIGNATURE: "Richard Haderer"
PRINT FULL NAME: RICHARD HADERER
DATE SIGNED: 01 | 11 | 29

SCHEDULE A: FINANCIAL INFORMATION

See attached financial statements for the nine month period ended September 30, 2001.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For the nine month period ended September 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> <u>(1,102)</u>
Balance, end of period	<u>2,952</u>
Total Property and Equipment	\$ 209,403

2. Related Party Transactions

Paid or accrued management fees of \$18,000 (2000 - \$18,000) 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 September 30, 2001:

a) Summary of securities issued during the quarter:

- 135,000 common shares at \$0.25 for gross proceeds of \$33,750 from the exercise of stock options.

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

4. As at September 30, 2001:

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

b) Issued and outstanding: 11,912,853 common shares without par value

Share capital: \$1,347,063

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

4. c) Summary of outstanding options, warrants and other:

- 865,000 stock options exercisable at \$0.25 until August 2, 2005
- 8,877,853 share purchase warrants exercisable at \$0.60 until August 2, 2002.

d) Shares held in escrow: 7,546,175

5. Directors and officers: Robert Michael Foley – Director, President and Chief Executive Officer
Otto Rieve – Director and Chief Financial Officer
Richard Dean Haderer – Director and Corporate Secretary
Kenneth Meek - 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.

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.

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

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 ran up to 3000 ppm copper.

On January 22, 2001 the Company announced that a five hole – 2000 meter diamond drilling program would 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. This program has been deferred to January, 2002.

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.

Change in President and Chief Executive Officer

On September 4, 2001, the Company announced that Kenneth Meek resigned as President and Chief Executive Officer of the Company. Mr. Meek will continue to remain as director. Michael Foley, the Managing Director of the Company was appointed as President and Chief Executive Officer of the Company.

Use of Funds for the six month period ended September 30, 2001

The Company incurred a net loss of \$165,320 during the period. This loss comprises of rent and occupancy costs of \$22,192 (2000 - \$15,536), legal and audit fees of \$15,343 (2000 - \$15,910), public company costs of \$9,116 (2000 - \$13,306) (filing fees, transfer agent and shareholder costs), travel costs of \$22,609 (2000 - \$42,508), management fees of \$18,000 (2000 - \$18,000) to a shareholder corporation which is controlled by a director of the company, office and general costs of \$10,095 (2000 - \$17,511) and entertainment and promotion costs of \$7,106 (2000 - \$Nil).

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 September 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 \$18,000 (2000 - \$18,000) 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
	\$ 35,000	\$ 1,037,220

Subsequent Events

On October 31, 2001, the Company announced that it is actively investigating certain oil development well prospects in South Eastern Saskatchewan. If due diligence proves satisfactory, the Company will pursue a formal joint venture agreement.

On November 8, 2001, the Company announced that the Shuttleworth Claims, Alberni Mining Division, having a cost of

approximately \$80,000, has been expropriated by the Province of British Columbia under the Park Act. Pursuant to the applicable legislation, compensation is payable, to the Corporation in an amount equal to the fair market value of the rights expropriated. The Company's rights in the property continue in good standing pending receipt of the compensation. The Company, through its independent Valuator, has made application to the governing agency seeking relief.

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. Due to market conditions this financing has been withdrawn.

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 to 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, 2001	December 31, 2000
Deficit	\$ (1,172,190)	\$ (1,006,870)
Working capital (deficiency)	(34,530)	94,884