WINFIELD RESOURCES LIMITED

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED MARCH 31, 2006

The following discussion and analysis, prepared as of May 25, 2006, should be read together with the unaudited consolidated financial statements for the three month period ended March 31, 2006 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 year ended December 31, 2005 and 2004, and the Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

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

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.

Performance Summary

The following is a summary of significant events and transactions that occurred during the period:

1. On February 15, 2006, 2,527,800 warrants exercisable at $0.18 per warrant expired unexercised.

2. On March 17, 2006, the Company issued 5,500,000 units at $0.05 per unit for gross proceeds of $275,000. Each unit is comprised of one common share and one non-transferable share purchase warrant. Each warrant enables the holder to acquire an additional common share at $0.15 per share until March 17, 2008.

3. On March 20, 2006, the Company announced that it retained the services of Badshah Communications Group Ltd. ("Badshah"). Badshah will provide channels of communications between the Company and its retail investors with the objective for the Company's visibility to the market place.

   As consideration, the Company will pay Badshah $2,000 per month plus GST. The Company also granted Badshah 500,000 stock options exercisable at $0.10 per share until March 20, 2011. These options are subject to a vesting schedule and TSX Venture Exchange approval.

4. The Company is currently conducting due diligence on the Encinitas Field located in Brooks County, Texas, USA. The property presently has 12 oil and gas wells producing 800 BOPD and 5.3 MMCFGPD. Loudon Exploration, the current owner, is asking $35,000,000 US for the sale of the property.

   J.W. Dick & Associates, Reservoir Engineers, are conducting reservoir and reserve confirmations.

The Company is negotiating 100% debt financing via non-recourse loans subject to full geological due diligence and regulatory approval.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Three Month Period Ended March 31, 2006	Three Month Period Ended March 31, 2005
Total revenues	$ -	$ -
Net loss before extraordinary items	59,215	25,581
Net loss	59,215	25,581
Basic and diluted loss per share	(0.003)	(0.002)
Total assets	620,689	384,238
Total long-term liabilities	-	-
Cash dividends	-	-

The Company's accounting policy is to record its mineral properties at cost. Exploration and development expenditures relating to mineral properties are deferred until either the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are sold or abandoned, at which time the deferred costs are written off. Net loss in the current period is higher than the comparative period. The increased loss is primarily attributed to consulting fees related to the related to private placements. Management fees also were higher than the previous comparative period as a result of increased complexity of business activities and volume of financing arrangements. A new investor relations agreement during the current period added additional operating expenses to the Company's budget.

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.

Results of Operations

The Company incurred a loss of $59,215 (2005 - $25,581) during the three month period ended March 31, 2006. Some of the expenses are as follows:

$243 (2005 - $364) in bank charges and interest
$14,073 (2005 - $Nil) in consulting fees
$2,200 (2005 - $Nil) in investor relations
$4,173 (2005 - $2,296) in legal, accounting and audit
$15,000 (2005 - $6,000) in management fees
$7,870 (2005 - $4,191) in office and general
$8,270 (2005 - $4,212) in public company costs
$5,913 (2005 - $8,210) in rent and occupancy costs
$1,305 (2005 - $Nil) in website costs

Consulting fees were incurred during the current period in relation to the private placements.

Investor relations during the current period were incurred as a result of the Company entering into an investor relations agreement with Badshah Communications. As consideration, the Company will pay Badshah $2,000 per month. The Company also granted Badshah 500,000 stock options exercisable at $0.10 per share until March 20, 2011. These options are subject to a vesting schedule and TSX Venture Exchange approval.

Legal, accounting and audit fees are higher than the comparative period as a result of increased corporate activity.

Management fees are higher than the comparative period as a result of increased complexity of business activities and volume of financing arrangements.

Office and general expenses increased compared to the same period last year as a result of the Company providing insurance coverage for its officers and directors.

Property Summary

Algeria and Libya

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

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).

Encinitas Field

The Company is currently conducting due diligence on the Encinitas Field located in Brooks County, Texas, USA. The property presently has 12 oil wells producing 800 BOPD and 5.3 MMCFGPD. Loudon Exploration, the current owner, is asking $35,000,000 US for the sale of the property.

J.W. Dick & Associates, Reservoir Engineers, are conducting reservoir and reserve confirmations.

The Company is negotiating 100% debt financing via non-recourse loans subject to full geological due diligence and regulatory approval.

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 the Company's drill holes are planned to intersect the potential extensions of these intersections at depth.

The Company is in the process of raising additional financing to proceed with a five hole – 2000 meter diamond drilling program on the Ringo property.

Summary of Quarterly Results (unaudited except for periods ending December 31)

For the Quarters Ended				
	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005
Total assets	$ 620,689	$ 418,572	$ 414,559	$ 388,066
Mineral properties and deferred costs	410,926	401,577	374,933	360,971
Working capital (deficiency)	52,996	(150,288)	(237,942)	(197,187)
Shareholders' equity (deficiency)	470,532	258,247	144,375	171,736
Revenues	-	-	-	-
Net Loss	(59,215)	(135,442)	(27,361)	(33,553)
Loss per share	(0.003)	(0.007)	(0.002)	(0.002)

For the Quarters Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004
Total assets	$ 384,238	$ 385,626	$ 427,378	$ 448,479
Mineral properties and deferred costs	354,430	353,920	341,587	364,001
Working capital (deficiency)	(378,623)	(378,623)	(19,675)	(9,404)
Shareholders' equity	(21,910)	(21,910)	324,880	354,597
Revenues	-	-	-	2,918
Net (loss)	(113,690)	(113,690)	(57,517)	(23,550)
Loss per share	(0.018)	(0.018)	(0.004)	(0.002)

Liquidity

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

	March 31, 2006	December 31, 2005 (Audited)
Deficit	$ (2,349,075)	$ (2,289,860)
Working capital (deficiency)	52,996	(150,288)

Net cash used in operating activities for the three month period ended March 31, 2006, was $60,556 compared to $17,354 during the previous year. The cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital.

Net cash used for investing activities for the three month period ended March 31, 2006, was $33,309 compared to $5,340 during the previous year. Cash used during the current period consists primarily of $6,464 spent on due diligence related to the Encinitas Field in Texas. An additional $2,706 was spent on due diligence for projects in Libya. The remaining $24,139 net change in non-cash working capital was for a consultant's expenses conducting due diligence in Libya.

Financing activities provided net cash of $255,814 during the three month period ended March 31, 2006, compared to $18,060 in the comparative period. The primary source of cash during the current period was the $275,000 received from the 5,500,000 unit private placement. Advances from a Company controlled by a director provided an additional $29,814 during the period ended March 31, 2006.

Capital Resources

On March 17, 2006, the Company issued 5,500,000 units at $0.05 per unit for gross proceeds of $275,000. Each unit is comprised of one common share and one non-transferable share purchase warrant. Each warrant enables the holder to acquire an additional common share at $0.15 per share until March 17, 2008.

The Company paid $3,500 for finder's fees related to this private placement.

Related Party Transactions

The Company entered into the following transactions with related parties:

Paid or accrued management fees of $15,000 (2005 - $6,000) to a shareholder Company 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 $28,916 (2005 – $18,152) due to a shareholder Company, 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 accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and an amount due to a related party. The Company's management has utilized valuation methodologies available as at March 31, 2006 and has determined that the carrying amounts of such financial instruments approximate their fair value in all cases.

The Corporation is not exposed to significant credit risk or interest rate risk.

Subsequent Events

The following transactions occurred subsequent to March 31, 2006:

Letter of Intent

On April 7, 2006, the Company entered into a letter of intent with respect to the acquisition of an interest in producing petroleum and natural gas properties in the United States. Cost of the interests is US$35,000,000. The Corporation is negotiating debt financing with respect to the proposed purchase, which is subject to due diligence, financing and shareholder and regulatory approval.

Private Placement

On May 10, 2006, the Company announced that it has proposed a non-brokered private placement of up to 3,000,000 units at $0.10 per unit. Each unit will consist 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 for a period of two years after closing of the financing.

Finder's fees may be paid in connection with the financing in accordance with applicable securities laws and TSX Venture Exchange policies.

Proceeds from the proposed financing will be used for general working capital.

The private placement is subject to regulatory approval.