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**Westchester Resources enters Letter of Intent to Option the
Peters Mine Gold Prospecting License from Guyana Goldfields**

***Westchester Resources Announces
\$2 Million Private Placement Financing***

Toronto, Ontario October 19, 2006 Westchester Resources Inc. (TSX-V:WSR) and Guyana Goldfields Inc. (TSX:GUY) are pleased to announce that they have entered into a letter of intent dated October 19, 2006 whereby Westchester can earn a fifty percent interest in Guyana Goldfield's Peters Mine Property in Guyana. This property is prospective for gold mineralization and consists of 8,358 acres located approximately 160 kilometers southwest of Georgetown, the capital of Guyana. The letter of intent is subject to regulatory approval and execution of definitive documentation. Guyana Goldfields is arm's length to Westchester and exists under the federal laws of Canada.

The letter of intent requires Westchester to issue 5,000,000 common shares to Guyana Goldfields and commit a total of \$5 million in exploration expenditures on the property over a three-year period to earn its 50 percent interest in the prospecting license. A National Instrument 43-101 report by Cargill Consulting Geologists Limited detailing previous exploration and mining activities on the property is available in Guyana Goldfields' SEDAR filings, January 29, 2004 at www.sedar.com.

Westchester is also pleased to announce that it intends to raise gross proceeds of up to \$2,025,000 by way of a brokered private placement. The financing will consist of up to 13,500,000 units of Westchester (the "Units") at a price of \$0.15 per Unit. Each Unit shall consist of one common share of Westchester and one share purchase warrant. Each share purchase warrant may be exercised to acquire one common share of Westchester at a price of \$0.25 for a period of 24 months (the "Warrant Term"), provided that, in the event that the closing price of Westchester's common shares is \$0.60 or more for 20 consecutive trading days at any time during the 12 month period following the closing of the financing and following the expiry of applicable hold periods, Westchester may reduce the Warrant Term to the date that is 30 days following the issue of a press release announcing the new expiry date, provided that it also gives written notice to the warrant holders of the reduced Warrant Term. Insiders of Westchester may purchase up to 500,000 Units in the aggregate of the offering. Completion of the offering also remains subject to regulatory approval and execution of definitive documentation.

Jones, Gable & Company Limited and Primary Capital Inc. have agreed to act as agents on a best efforts basis in connection with the offering, pursuant to which they will receive a cash commission of 7% of the gross proceeds raised from the offering payable in cash or Units, at the Agent's option, at a deemed price of \$0.15 per Unit.

The Peters Mine prospecting license option agreement is exclusive to Westchester and has no relationship with the joint venture agreement between Westchester and Aspen Group Resources Corp.

About Westchester Resources

Westchester Resources Inc. is a Canadian junior resource company. Westchester's shares trade on the TSX Venture Exchange under the symbol "WSR". Westchester currently has 51,077,652 shares issued and outstanding.

About Guyana Goldfields

Guyana Goldfields Inc. is a Canadian based mineral exploration company primarily focused on the exploration and development of gold deposits in the Guiana Shield of South America. The Guiana Shield is in the northern part of the Amazon Craton and covers parts of Guyana, Venezuela, Suriname, French Guyana and northern Brazil. Guyana Goldfields holds advanced exploration projects in various stages of development and has been operating in Guyana continuously since 1996.

Guyana Goldfields Inc. trades on the Toronto Stock Exchange under the symbol of "GUY". Guyana currently has 48,404,510 shares issued and outstanding

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

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Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Westchester or Guyana Goldfields, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.