

STONECLIFFE CAPITAL INC. ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

TSX VENTURE: SNT.P

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – December 20, 2006 – Stonecliffe Capital Inc. ("Stonecliffe") (TSX Venture: SNT.P), a capital pool company, is pleased to announce that it has completed its previously announced arm's length amalgamation with Ruby Red Resources Inc. ("Ruby Red") to form a new mining company that will continue under the name "Ruby Red Resources Inc." ("RRR"). The amalgamation constitutes the company's qualifying transaction (the "Qualifying Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"). The Qualifying Transaction was completed on December 19, 2006 after receiving the approval of the shareholders of each of Stonecliffe and Ruby Red at annual and special meetings of such shareholders held earlier that day. The Qualifying Transaction remains subject to RRR satisfying all of the final conditions of the Exchange.

Pursuant to the terms of the Qualifying Transaction, Stonecliffe shareholders received one common share of RRR for each common share of Stonecliffe owned, and Ruby Red shareholders received one common share of RRR for each common share of Ruby Red owned. The outstanding options, warrants and other convertible securities of Stonecliffe and Ruby Red are exercisable for common shares of RRR based on the same exchange ratios. After the completion of the Qualifying Transaction, RRR has 15,558,167 common shares outstanding, with approximately 3,461,817 common shares of RRR reserved for issuance upon exercise of options, warrants and other convertible securities of RRR and stock options which may be granted under RRR's stock option plan.

The RRR directors consist of Gregory Ewonus, James Scott, Adam Scott, Douglas Anderson and Kelly Kerr. Gregory Ewonus is the President and Chief Executive Officer, Randall Tronsgard is the Vice President, Corporate Development and Chief Operating Officer, Gordon Turner is the Vice President, Exploration, James Scott is the Chief Financial Officer and J. Dawn Ewonus is the Vice President Administration and Secretary of RRR.

Conditional approval for the listing of the common shares of RRR on the Exchange was received on November 23, 2006. Final Exchange acceptance is expected to be obtained after the completion of final filings, with the common shares of RRR expected to begin trading under the new trading symbol "RRX" on the TSX Venture Exchange prior to year end.

For further information contact Randall Tronsgard, Vice-President, Corporate Development and Chief Operating Officer of RRR at (403) 770-1346.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the qualifying transaction and has neither approved nor disapproved the contents of this press release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Such assumptions include, among other things, final TSX Venture Exchange acceptance of the listing of the common shares of RRR. Although RRR believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such forward-looking statements because RRR can not give assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by RRR and described in the forward-looking statements or information. The forward-looking statements or information contained in this news release are made as of the date hereof and RRR does not undertake any obligation to update publicly or revise any forward-looking statements or

information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to any U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.