

STONECLIFFE CAPITAL INC. RECEIVES CONDITIONAL APPROVAL FOR ITS QUALIFYING TRANSACTION

TSX VENTURE: SNT.P

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – December 7, 2006 – Stonecliffe Capital Inc. ("Stonecliffe" or the "Corporation") (TSX Venture: SNT.P) announces that it has received conditional approval from the TSX Venture Exchange Inc. (the "Exchange") concerning its previously announced proposed qualifying transaction with Ruby Red Resources Inc. ("Ruby Red"). Details of the proposed qualifying transaction can be found in the Joint Management Proxy Circular of Stonecliffe and Ruby Red which has been posted on the SEDAR website at www.sedar.com. Closing of the transaction is expected to occur on December 19, 2006 following the conclusion of the annual and special meetings of the shareholders of Stonecliffe and Ruby Red scheduled for this date.

In order to satisfy a condition precedent to the Exchange approval, immediately prior to the completion of the qualifying transaction, Ruby Red will complete a private placement of 55,500 units ("Units") at a price of \$0.25 per Unit for gross proceeds of \$13,875. Each Unit will be comprised of a Ruby Red common share and one warrant, with each whole warrant entitling the holder to acquire an additional Ruby Red common share at a price of \$0.35 for a period of 12 months from the date of issuance.

Stonecliffe also announces that, subsequent to the mailing of the Joint Management Proxy Circular, the directors of Ruby Red approved an amendment to the terms of previously issued warrants of Ruby Red. Of a total of 1,850,000 non-transferable warrants issued and outstanding, Ruby Red had 1,089,000 warrants which entitled the holders thereof to purchase Ruby Red common shares at prices ranging from \$0.20 to \$0.35 and expiring on dates ranging from December 20, 2006 to March 12, 2007. Since the qualifying transaction is not expected to close until December 19, 2006, the directors of Ruby Red determined, subject to Exchange approval, that it was appropriate to extend the expiry dates of the warrants to May 2, 2007, a date consistent with other issued and outstanding warrants of Ruby Red.

For further information contact Keith G. Prosser, President of Stonecliffe at (403) 261-5050 or Randall Tronsgard, Vice-President, Corporate Development and Chief Operating Officer of Ruby Red, 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. Actual results may differ materially. Neither Ruby Red nor Stonecliffe will update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Stonecliffe and Ruby Red.

(Not for dissemination in the United States of America)