

RUBY RED CLOSES PRIVATE PLACEMENT AND EXTENDS TERMS OF WARRANTS

TSX VENTURE: RRX

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – May 3, 2007 – Ruby Red Resources Inc. ("Ruby Red") is pleased to announce that it has completed the final tranche of its previously announced private placement of units ("Units"). Ruby Red issued 400,000 Units at a price of \$0.25 per Unit for gross proceeds of \$100,000. Each Unit consisted of one common share and one common share purchase warrant of Ruby Red with each warrant entitling the holder to purchase one additional common share of Ruby Red at a price of \$0.35 per share for a period of 18 months from the closing of the offering. All of the common shares issued under the private placement are subject to a four-month hold period in Canada, which will expire on September 3, 2007. The net proceeds from this offering will be used to fund Ruby Red's exploration, development and acquisition programs as well as for general corporate purposes.

Ruby Red also announces that, with the consent of the TSX Venture Exchange, Ruby Red has extended the expiry dates of certain outstanding warrants of the company. A total of 1,264,500 warrants granted at an exercise price of \$0.35 per share were set to expire on May 2, 2007. The expiry date for 147,500 of these warrants has been extended to September 12, 2007, while the expiry date for the remaining 1,117,000 warrants has been extended to December 30, 2007. The board of directors of Ruby Red determined it would be appropriate to extend the terms of these warrants due to the fact that the merger between Stonecliffe Capital Inc. and Ruby Red did not occur until December, 2006 and that, with no drilling activity last year, warrant holders were not able to benefit from any drilling results.

Finally, Ruby Red announces that it has filed its Audited Financial Statements for the year ended December 31, 2006 and related Management's Discussion and Analysis. An electronic copy of these documents may be obtained on Ruby Red's SEDAR profile at www.sedar.com.

About Ruby Red

Ruby Red was formed to participate in the acquisition, exploration and development of mineral claims in the Fort Steele Mining Division of British Columbia for the purpose of exploring for precious and base metals. Ruby Red holds 100% working interests in 135 mineral claims (approximately 40,000 hectares), all located within 35 kilometres of Cranbrook, B.C. in the Purcell and Rocky Mountains.

For further information contact Randall Tronsgard, Vice-President, Corporate Development of Ruby Red, at (403) 770-1346.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include but are not limited to risks inherent in the mining industry, regulatory and economic risks, and risks associated with the company's ability to implement its business plan. The company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

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