

# **STONECLIFFE CAPITAL INC. PROVIDES UPDATED GEOLOGICAL INFORMATION ON ITS PROPOSED QUALIFYING TRANSACTION**

**TSX VENTURE: SNT.P**

**FOR IMMEDIATE RELEASE**

**CALGARY, ALBERTA – May 9, 2006** – Stonecliffe Capital Inc. ("Stonecliffe" or the "Corporation") (TSX Venture: SNT.P) today announces further details concerning its proposed qualifying transaction with Ruby Red Resources Inc. ("Ruby Red") previously announced on February 2, 2006.

## **About Ruby Red**

Ruby Red is a corporation that was formed to participate in the acquisition, exploration and development of mineral claims in the Fort Steele Mining Division of British Columbia to explore for precious and base metals. After completing the acquisition of the assets of Super Group Holdings Ltd. ("Super Group") on November 30, 2005, Ruby Red holds 100% working interests in 135 mineral claims all in good standing in various properties in the Fort Steele Mining Division of British Columbia with gold and base metal potential. These claims are all located within 35 kilometres of Cranbrook, British Columbia in the Purcell and Rocky Mountains.

## ***Ruby Red's Eddy Property***

Ruby Red retained Richard T. Walker, P. Geo., President of Dynamic Exploration Ltd. to prepare a technical report dated April 18, 2005 under National Instrument 43-101 on the Eddy property of Ruby Red. At the request of the TSX Venture Exchange Inc. (the "TSX Venture"), the original technical report was updated by Mr. Walker in a technical report dated February 18, 2006 (the "Walker Report"), also prepared under National Instrument 43-101.

The Eddy property is located in the Purcell Mountains, approximately 27 kilometres southwest of Cranbrook, British Columbia. The Eddy property consists of 4,094 ha (9,992 acres), comprised of 22 contiguous claims, staked in accordance with government claim location regulations and two Crown Granted Mineral Claims. The claims are held 100% by Ruby Red, have no underlying interests and have not been legally surveyed.

According to the Walker Report, the area underlying the Eddy property has had a long history of exploration, dating back to the 1890s. Prospecting, geological mapping, soil and rock geochemistry, ground magnetic and electromagnetic geophysics, trenching and diamond drilling have been utilized to identify and evaluate near-surface occurrences of gold mineralization on the Eddy property.

According to the Walker Report, Gold is generally hosted in quartz veins within, and/or adjacent to, shears and faults correlated to the Old Bauldy Fault System ("OBFS"), which transects the Eddy property from southwest to northeast and is recognized as an important gold-bearing structure. This fault separates turbidite-affinity Aldridge Formation sedimentary rocks on the southeast, footwall side from shallow water fine-grained clastics of the (stratigraphically overlying) Creston Formation on the northwest, hanging wall side. Alteration within the fault can be silicious, pyritic, sericitic, carbonate, or chloritic. Gold mineralization associated with the OBFS on the Eddy property is also associated with minor lead, zinc and copper sulfides, as well as antimony, bismuth, molybdenum, tungsten, uranium and sometimes arsenic, supporting a relationship with the suite of Cretaceous granodiorite to monzonite stocks which occur within the district-scale northeast-trending gold system.

A limited diamond drill program of 10 holes totaling 456 metres was completed in 2005 to test five areas on the Eddy property where previous work had defined anomalous gold within and near the OBFS. The drilling was of a reconnaissance nature, primarily to evaluate the geologic character of the auriferous system and to allow sampling of fresh drill core. In all cases where anomalous gold was present the zones are narrow and not economic in the area of drilling. Individual gold-bearing zones have not been

correlated between drill holes. Selective sampling of relatively narrow sections of the NQ drill core were sampled with the core being split or sawn in half with one-half retained and one-half sent to Acme Analytical Laboratories Ltd. in North Vancouver. To obtain the gold analysis, a 15 gram portion of the sample was ignited, acid leached and analyzed by ICP-MS. Six of the ten drill holes tested portions of the northeast-striking OBFS and 5 of these 6 holes encountered narrow zones that have more than 1 gram gold/tonne as follows:

Hole	From	To	Length (meters)	Gold (ppb)	Gold (grams/tonne)
E-05-1	35.05	35.2	0.15	3,769	3.77
	41.9	42.2	0.30	8,100	8.10
	45.65	45.8	0.15	1,084	1.08
E-05-3	24.6	24.9	0.30	1,103	1.10
	35.3	35.4	0.10	19,280	19.28
E-05-4	32.1	32.3	0.20	1,463	1.46
	35.2	35.5	0.30	1,977	1.98
E-05-5	14.6	14.9	0.30	2,424	2.42
	17.9	18.15	0.25	1,859	1.86
	18.15	18.55	0.40	4,304	4.30
	18.55	19.15	0.60	1,247	1.25
E-05-6	21.05	21.4	0.35	1,265	1.27

Gold is typically associated with pyrite and minor galena and chalcopyrite within silicified, sericite- and carbonate-altered sheared zones. The zones of anomalous gold mineralization intersected by drilling are narrow but they effectively demonstrate the gold-bearing nature of the structures.

The Walker Report recommends further work that should consist essentially of a continuation of recently employed exploration methods which have successfully located surface gold mineralization and outlined potential diamond drilling targets. The Walker Report recommended a two phase exploration program with a proposed budget of \$213,318. Ruby Red completed part of the first phase exploration program with the limited diamond drilling program in the fall of 2005. The remainder of the phase one program should be completed in 2006 and the phase two program would follow. Phase two is not considered contingent on positive results from phase one.

### ***Ruby Red's Super Group Properties***

Ruby Red retained Paul Ransom, P. Geo., an independent consulting geologist with expertise in the areas of the Super Group Properties, to prepare a technical report dated March 31, 2006 (the "Ransom Report") under National Instrument 43-101 on the Super Group properties of Ruby Red.

The mineral claims acquired from Super Group are comprised of 106 mineral claims located in Southeastern British Columbia near the city of Cranbrook, British Columbia. The mineral claims form three blocks: (i) the Purcell block of 15,837 hectares located west of Cranbrook and which is contiguous

with Ruby Red's Eddy property; (ii) the Rockies block of 17,098 hectares which is located northwest of Cranbrook; and (iii) the Vine property of 500 hectares which is south of Cranbrook.

The Ransom Report recognizes exploration potential on the Super Group properties for four styles of mineralization: (i) structurally controlled gold mineralization, (ii) intrusion-related gold mineralization, (iii) porphyry copper-gold mineralization, and (iv) sandstone-hosted copper deposits.

The Purcell and Rockies claim blocks cover a prominent northeast zone of structural deformation which extends across the Rocky Mountain Trench, coincides with a large linear magnetic anomaly (the "Kanasewich Lineament") and hosts a suite of Cretaceous age quartz monzonite to granodiorite intrusions. Gold mineralization occurs within, proximal and distal to these felsic intrusions. Previous exploration on portions of these properties by Placer Dome, Cominco Ltd and a number of junior exploration companies has outlined widespread anomalous gold mineralization in soils and bedrock.

The Vine property hosts a Proterozoic age lead-zinc-silver-gold vein which is similar in attitude and style of mineralization to former and currently producing veins in the Coeur d'Alene district in the United States and the former producing St. Eugene veins which are located about 10 kilometres south of the Vine vein. The Vine vein contains an historic, pre NI 43-101 resource. This resource has not been verified by the author of the Ransom Report and Ruby red is not relying on the estimate.

The Ransom Report recommends further exploration on all three of the acquired Super Group properties with work to include additional soil sampling, geophysics, trenching and diamond drilling, with a proposed exploration budget of \$678,000.

The completion of the qualifying transaction is subject to the approval of TSX Venture and all other necessary regulatory approval. The completion of the qualifying transaction is also subject to additional conditions precedent, including shareholder approval of the Corporation and of Ruby Red, satisfactory completion by due diligence reviews by the parties, board of directors approval of the Corporation and Ruby Red, and certain other conditions.

Trading of the Stonecliffe Common Shares will resume on May 11, 2006.

This news release has been reviewed and approved by Peter Klewchuk, P. Geo., a "Qualified Person" under National Instrument 43-101.

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.

***As indicated above, completion of the qualifying transaction is subject to a number of conditions, including but not limited to, TSX Venture acceptance and shareholder approval. The qualifying transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the qualifying transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the Information Circular of the Corporation to be prepared in connection with the qualifying transaction, any information released or received with respect to the qualifying transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.***

***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)*