

Attention Business Editors:

Woodruff announces option agreement on Long Lake VMS property, central Newfoundland

TORONTO, March 1 /CNW/ - Woodruff Capital Management Inc. ("Woodruff") (WOO-TSXV) is pleased to announce the signing of an option agreement with Cornerstone Capital Resources Inc. ("Cornerstone") for Cornerstone's Long Lake volcanogenic massive sulphide (VMS) property, 60 km southwest of Aur Resources' Duck Pond project and 11 km southwest of Falconbridge's Long Lake massive sulphide deposit currently under option to Messina Minerals.

The agreement grants Woodruff the right to earn a 51% interest in the property by spending \$1.5 million on exploration over four years. The first year's \$125,000 expenditure is a firm commitment and includes costs associated with the completion of a diamond drilling program designed to test a combined base metal in till geochemical anomaly and conductive airborne geophysical anomaly. The agreement also calls for Woodruff to make cash payments totaling \$100,000 over four years including \$10,000 paid on signing the agreement. Cornerstone will be operator during the earn in period.

The schedule of required cumulative expenditures for Woodruff to earn a 51% interest is as follows:

- \$125,000 by the first anniversary of signing the formal agreement
- \$250,000 by the second anniversary
- \$500,000 by the third anniversary
- \$1,500,000 by the fourth anniversary

On Woodruff earning a 51% interest, a Joint Venture will be formed whereby both parties will have the right to maintain their respective interests by funding their respective share of exploration costs. Either party may dilute its interest, based on exploration expenditures, or if a party's interest falls to 15% or less, its interest will convert to a 2% NSR.

As previously released by Cornerstone (Cornerstone news release dated March 2, 2005), the Long Lake property covers favourable felsic volcanics and sediments akin to those which host the Long Lake deposit. The Long Lake deposit is comprised of high-grade massive sulphides with base metal grades comparable to those returned from Messina Minerals' recent Boomerang and Domino discoveries. Messina's Boomerang discovery is located 10 km west northwest of Cornerstone's Long Lake property. Cornerstone's property hosts an isolated, 1 km long, airborne electromagnetic conductor associated with an adjacent silica-sericite-pyrite alteration zone hosted by prospective felsic volcanics. A till geochemical survey completed over the conductor in 2005 detected a broadly coincident, open ended, base metal in till anomaly.

In other news, Woodruff notified Inmet Mining that it no longer wishes to retain Inmet's Noel Paul's and Robert's Arm projects as part of the Inmet agreement. Woodruff is presently continuing with its drilling program on the Estrades-Newiska properties in Northern Quebec. The Company will provide a drilling update at a later date.

Gérald Riverin, president of Woodruff, commented: "Long Lake fits in well with our strategy of focusing on high quality base metals exploration in easily accessible areas. Central Newfoundland is becoming a hot spot for exploration following the building of the Duck Pond mine by Aur Resources and the recent discoveries of high grade massive sulphides by Messina Minerals. We are pleased to be involved in this exciting area and remain an active player in Newfoundland."

The Company focuses on base metal exploration in easily accessible areas of Quebec, Ontario and Newfoundland.

On Behalf of the Board of Directors  
Mark Goodman  
Chairman of the Board  
Telephone: 416-924-9893

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

%SEDAR: 00020132E

/For further information: Mark Goodman, Chairman of the Board, Telephone:  
(416) 924-9893/  
(WOO.)

CO: Woodruff Capital Management Inc.

CNW 18:02e 01-MAR-06