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**CHRYSALIS ANNOUNCES CONDITIONAL APPROVAL
AND ENGAGEMENT OF MACQUARIE PRIVATE WEALTH INC.
AS FINANCING AGENT**

June 2, 2010 - Toronto, Ontario - Chrysalis Capital VII Corporation (“**Chrysalis**”) is pleased to announce that TSX Venture Exchange (the “**Exchange**”) has conditionally approved its previously announced proposed qualifying transaction (the “**Qualifying Transaction**”) with Alexander Nubia Inc. (“**ANI**”). A Filing Statement has been prepared in accordance with the requirements of the Exchange and filed on SEDAR. Shareholders are encouraged to go to www.sedar.com to review the Filing Statement.

“The Exchange’s conditional approval represents one of the most important steps in the process of completing the reverse take-over of Chrysalis”, remarked ANI’s CEO A. (Alexander) Massoud. “We will now re-focus our efforts towards completing the Private Placement; the only significant outstanding condition to closing the Qualifying Transaction.”

Chrysalis is also pleased to announce that ANI and Chrysalis have entered into an engagement agreement with Macquarie Private Wealth Inc. (“**Macquarie**”) subject to, among other things, completion of satisfactory due diligence to raise on a commercially reasonable efforts basis up to US\$14.5 million (the “**Private Placement**”) in conjunction with the closing of the Qualifying Transaction. Up to 29 million common shares of ANI will be sold at a price of US\$0.50 per share. Pursuant to the terms of the agreement, Macquarie will receive a cash commission equal to 7% of the aggregate gross proceeds raised by Macquarie or its sub-agents. Macquarie will also be granted an option to acquire that number of ANI common shares equal to 10% of the total number of ANI common shares sold by Macquarie or its sub-agents, exercisable at a price of US\$0.50 per option for a period of 24 months from the closing. Macquarie is also entitled to be reimbursed for its legal fees and expenses incurred in connection with the financing. ANI intends to use the proceeds of the Private Placement for the continued exploration of the mineral exploration concessions of ANI and for general working capital purposes.

Additionally, Chrysalis and ANI have agreed to amend the original Definitive Agreement signed on March 9, 2010 (which outlines the terms by which ANI shareholders will acquire control of Chrysalis), to extend the target closing date for the completion of a minimum financing until June 30, 2010. Furthermore, achieving a minimum financing of US\$7.5 million pursuant to the Private Placement is a condition precedent to the completion of the Qualifying Transaction. Closing of the Qualifying Transaction will occur upon satisfaction of all of the conditions set out in the Exchange's conditional approval letter.

Trading of Chrysalis will remain halted subject to Exchange approval to resume trading.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, final acceptance from the TSX Venture Exchange. 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 Filing Statement 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 Chrysalis should be considered highly speculative.

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

Certain information in this press release may contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements with respect to closing or completion of the Qualifying Transaction and the Private Placement. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Chrysalis assumes no obligation to update the forward-looking statements unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in filings by Chrysalis with the Canadian securities regulators, which filings are available at www.sedar.com.

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