



**CHRYSALIS CAPITAL VIII CORPORATION
COMPLETES INITIAL PUBLIC OFFERING**

May 5, 2011 – The Chrysalis Capital Group Inc. (“Chrysalis”) is pleased to announce the completion of the initial public offering (“IPO”) of its eighth capital pool company (“CPC”), Chrysalis Capital VIII Corporation (the “Corporation”). The Corporation issued 2,000,000 common shares at a price of \$0.20 per share for gross proceeds to the Corporation of \$400,000.

When combined with the Corporation’s cash proceeds raised prior to the IPO (\$360,000 in seed and \$150,000 in a non-brokered private placement, both as more fully described in the Corporation’s prospectus dated April 20, 2011), the Corporation has raised total gross proceeds of \$910,000 and has a total of 6,350,000 common shares issued and outstanding. The net proceeds will be used to identify and evaluate assets of businesses for acquisition with a view to completing a “Qualifying Transaction” under the CPC program of the TSX-V.

“The successful IPO of our eighth CPC represents a continuation of Chrysalis’ portfolio approach to CPC Program,” commented Robert Munro, CEO of Chrysalis. “As the only full-time, professional company focused on CPCs, Chrysalis has developed unique expertise at working with, and investing in, companies looking to go public.”

It is anticipated that the common shares of the Corporation will commence trading on the TSX Venture Exchange (the “TSX-V”) under the stock symbol “**ETE.P**” at market open on the second business day following receipt of the TSX-V’s Final Exchange Bulletin.

Union Securities Ltd. acted as agent in respect of the IPO and received an option to acquire an aggregate of 200,000 common shares for a period of two years from the date of listing at an exercise price of \$0.20 per share. A corporate finance fee and a cash commission of 10% of the gross proceeds of the IPO were also paid.

In addition, the Corporation granted an aggregate of 635,000 stock options to its directors and officers at an exercise price of \$0.20 per share for a period of five years from the date of grant and 63,500 charitable options at an exercise price of \$0.20 per share for a period of five years from the date of grant to the Exclamation Foundation; continuing Chrysalis’ long-standing commitment to corporate giving.

Chrysalis is focused on generating superior shareholder returns through the creation of a series of unique CPCs. To date, Chrysalis has complete seven CPC Qualifying Transactions. For more information about Chrysalis, please visit www.tccg.ca.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Certain information in this press release may contain forward-looking statements. 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. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

For more information, please contact:

Marc Lavine, Chairman

Robert Munro, Chief Executive Officer and Chief Financial Officer

Chrysalis Capital VIII Corporation

T: (888) 448-4946

contact@tccg.ca

www.tccg.ca