



**CHRYSLIS CAPITAL VII CORPORATION
PROVIDES FURTHER DETAILS ON THE ACQUISITION OF
ALEXANDER NUBIA INC.**

May 3, 2010 – Toronto, Ontario - Chrysalis Capital VII Corporation (the “**Corporation**”) is pleased to provide further details on the proposed qualifying transaction (the “**Proposed Transaction**”) with Alexander Nubia Inc. (“**ANI**”), previously announced on March 10, 2010.

BACKGROUND

On March 9, 2010, the Corporation entered into an acquisition agreement (the “**Acquisition Agreement**”) with ANI pursuant to which the Corporation has agreed to acquire all of the issued and outstanding ANI common shares (the “**ANI Common Shares**”) by way of a “three-cornered amalgamation” (the “**Amalgamation**”) pursuant to the *Business Corporations Act* (British Columbia) (the “**BC Act**”). Pursuant to the Acquisition Agreement, a wholly-owned subsidiary of the Corporation incorporated under the BC Act (the “**Chrysalis Sub**”) will amalgamate with ANI, whereby ANI and the Chrysalis Sub will form a new amalgamated corporation and the separate existence of ANI and the Chrysalis Sub will cease. The surviving amalgamated corporation will be a wholly-owned subsidiary of the Corporation.

The Proposed Transaction will constitute a reverse take-over by ANI of the Corporation inasmuch as the former shareholders of ANI will own, assuming completion of the Maximum Private Placement (as defined below) up to 95.63% of the outstanding common shares in the capital of the Corporation (the “**Common Shares**”) and all of the members of the board of directors will be designees of ANI.

To the knowledge of the directors and executive officers of the Corporation, the only persons who currently beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the ANI Common Shares are set forth below:

Name	Jurisdiction of Residence or Incorporation	Number of ANI Common Shares Held	% of Shares Held
A. (Alexander) Massoud	Sharm El Sheikh, Egypt	12,259,998	42.25%
Roytor & Co. ⁽¹⁾	British Virgin Islands	6,600,000	22.76%
Firebird Global Master Fund	British Virgin Islands	4,400,000	15.17%

(1) beneficially owned and controlled by RAB Special Situations (Master Fund) Limited

Upon completion, the Proposed Transaction will constitute the Corporation’s “qualifying transaction” pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”).

ANI PRIVATE PLACEMENT

As previously announced, ANI intends to complete a private placement (the “**Private Placement**”) of up to a maximum of US\$15,000,000 (the “**Maximum Private Placement**”). The completion of a minimum of US\$6,000,000 is a condition to the completion of the Proposed Transaction. It is intended that the Private Placement will be completed in two tranches and it is anticipated that approximately US\$2,000,000 will be raised under tranche 1, with the remainder, up to US\$13,000,000 under tranche 2.

The number, type and price of the securities to be issued in the Private Placement will be determined by ANI and the Corporation in the context of market conditions and the TSXV minimum listing requirements.

ANI intends to use the proceeds of the Private Placement for the continued exploration of the mineral exploration concessions of ANI, to pay the costs of the Proposed Transaction and for general working capital purposes.

THE QUALIFYING TRANSACTION

As consideration for the acquisition of all of the outstanding securities of ANI, the Corporation will issue 2,222,222 Common Shares for each one (1) ANI Common Share (the “**Exchange Ratio**”) outstanding immediately prior to the Amalgamation. There are currently 29,018,998 ANI Common Shares issued and outstanding, and assuming completion of the Maximum Private Placement, there will be 59,018,998 ANI Common Shares issued and outstanding immediately prior to the Amalgamation.

Upon completion of the Proposed Transaction, and assuming completion of the Maximum Private Placement, up to an aggregate of 137,153,329 Common Shares will be issued and outstanding, consisting of 131,153,329 Common Shares issued to holders of ANI Common Shares and 6,000,000 Common Shares currently held by shareholders of the Corporation. The Common Shares to be issued to holders of ANI Common Shares shall be at a deemed price of \$0.225 per Common Shares.

There will also be up to 22,222,222 Common Shares which may be issuable to management of ANI upon ANI achieving certain milestones with respect to the mineral exploration concessions. The milestones which trigger the issuance of these shares are the establishment of a Mineral Resource as defined by the Canadian Institute of Mining. The shares are issuable as follows:

1. if a Mineral Resource of at least 1.0 million oz of gold or gold equivalent resource is established – 7,407,409 Common Shares (3,333,334 ANI Common Shares);
2. if a Mineral Resource of at least 1.0 million oz of gold or gold equivalent resource is established and ANI completes an initial public offering or alternative business combination transaction with a company listed on a recognized stock exchange on or before June 30, 2010 – 3,703,703 Common Shares (1,666,666 ANI Common Shares);
3. if a Mineral Resource of at least 1.5 million oz of gold or gold equivalent resource is established - 3,703,703 Common Shares (1,666,666 ANI Common Shares);
4. if a Mineral Resource of at least 1.5 million oz of gold or gold equivalent resource is established and ANI completes an initial public offering or alternative business combination transaction with a company listed on a recognized stock exchange on or before June 30, 2010 – 1,851,852 Common Shares (833,333 ANI Common Shares);
5. if a Mineral Resource of at least 2.0 million oz of gold or gold equivalent resource is established - 3,703,703 Common Shares (1,666,666 ANI Common Shares); and
6. if a Mineral Resource of at least 2.0 million oz of gold or gold equivalent resource is established and ANI completes an initial public offering or alternative business combination transaction with a company listed on a recognized stock exchange on or before June 30, 2010 - 1,851,852 Common Shares (833,333 ANI Common Shares).

In addition, an aggregate of 5,000,000 Common Shares will be reserved for issuance to the directors, officers, employees and consultants of the Resulting Issuer pursuant to stock options to be granted concurrently with the closing of the Proposed Transaction pursuant to the terms of the Corporation’s option plan. Thus, when combined with the 3,777,778 Common Shares to be reserved for issuance pursuant to the stock options previously granted under the ANI option plan and the 600,000 Common Shares reserved for issuance pursuant to the stock options previously granted under the Corporation’s option plan, there will be up to 9,377,778 Common Shares issuable pursuant to the Corporation’s Stock Option Plan.

In addition, there are 100,000 Common Shares reserved for issuance pursuant to options granted to the Corporation's agent in connection with its initial public offering and 60,000 Common Shares reserved for issuance pursuant to the options granted by the Corporation to an eligible charity in connection with its initial public offering.

At the completion of the Proposed Transaction, it is anticipated that there will also be up to 11,161,111 Common Shares issuable upon the exercise of the following warrants:

- 4,444,444 Common Shares issuable upon the exercise of warrants to be issued to investors participating in tranche 1 of the Private Placement, which warrants are exercisable for a period of 24 months from the date of first issuance at an exercise price of US\$0.3375 per share for the first 12 months and US\$0.45 per share for the second 12 months;
- up to 6,666,667 Common Shares issuable upon the exercise of warrants to be issued to ANI's agent for the Private Placement, on terms to be negotiated between ANI and its agent; and
- 50,000 Common Shares issuable upon the exercise of warrants to be issued to the Egyptian Mineral Resource Authority as a result of completing the Proposed Transaction exercisable for a period of 36 months from the date of issuance at an exercise price of \$0.27 per share.

Thus, in total, assuming the completion of the Maximum Private Placement and the Proposed Transaction, on a fully diluted basis, there would be 180,074,440 Common Shares outstanding.

It is anticipated that upon completion of the Proposed Transaction, the Resulting Issuer will meet the Tier 1 listing requirements of the TSXV for a mining issuer.

INFORMATION ON ANI

ANI was incorporated on May 17, 2006 under the BC Act. The head office of ANI is located at 100 King St W., Suite 3700, Toronto ON M5X 1C9, Canada. Its registered office is located at Suite 1600 - 609 Granville St., Suite 1600, Vancouver BC, V7Y 1C3.

ANI is a private mineral exploration company whose mission is to implement the technical expertise of developed mineral-exploration jurisdictions, such as that of Canada, in resource-rich Africa. Initially, ANI has established Egypt as its platform country, focusing on the under-developed Eastern Desert, where extensive historical mining of gold and copper dates back to Pharaonic times.

PROPERTY DESCRIPTION

ANI presently controls the Abu Marawat concession in Egypt. The Abu Marawat concession, covering an area of approximately 1370 km² contains the main Abu Marawat, Semna, Erediya, Sir Bakis, Abu Qarahish and Hamama gold and base-metal exploration targets and numerous other ancient gold diggings. The concession is located in the Eastern (Arabian) Desert and Nubian Shield of Egypt.

KEY BUSINESS HIGHLIGHTS

In March 2008, ANI acquired two concessions in the Arab Republic of Egypt, the Fatiri Concession, located in the Eastern Desert of Egypt (the "**Fatiri Concession**"), which it presently retains rights for further exploration, and the Abu Marawat Concession, which contains the principal targets, the Abu Marawat Deposit and the Hamama deposit, located in the Eastern Desert of Egypt (the "**Abu Marawat Concession**"). The Abu Marawat Concession is currently ANI's only material property and is expected to serve as the "Qualifying Property" of the Resulting Issuer upon completion of the Amalgamation. Previous operators of the principal targets within the Abu Marawat Concession, the Abu Marawat Deposit and the Hamama Deposit) include Centamin Egypt Limited (TSX: CEE) and prior to, was British-based exploration company, Minex Minerals Inc. The total land package of ANI's two concessions encompasses

an area of 3,115 km² and includes a portfolio of mineral-exploration opportunities: three (3) past producing gold mines, two (2) gold rich polymetallic deposits, one (1) zinc-rich volcanogenic massive sulfide deposit and a number of additional early-stage targets.

Over the past several years, ANI has assembled an experienced management team who bring industry recognized technical and financial expertise complimented with senior Egyptian-based military, corporate affairs and operational expertise.

To date, approximately \$3.5 million has been spent exploring the concession package with the purpose of prioritizing and delineating targets that can be advanced to the next stage of exploration. Detailed geological mapping complimented by lithogeochemical and geophysics surveys have identified two high priority targets the Abu Marawat Deposit and the Hamama Deposit. The next stage of exploration will be to explore these targets aggressively by means of a definition diamond-drill program.

SELECTED FINANCIAL STATEMENT INFORMATION

The following tables present selected financial statement information on the financial condition and results of operations for the Corporation and ANI. Such information is derived from the audited financial statements of ANI for the period ended December 31, 2009 and the audited financial statements of the Corporation for the period ended December 31, 2009. The information provided herein should be read in conjunction with such audited financial statements, which have been prepared in accordance with Canadian GAAP, and which will be filed on SEDAR when the Corporation files its filing statement with respect to the Proposed Transaction. The Corporation's financial statements have been filed on SEDAR.

	<u>ANI</u> <u>December 31, 2009</u> (audited)	<u>Chrysalis Capital VII Corporation</u> <u>December 31, 2009</u> (audited)
Balance Sheet		
Current Assets	\$ 387,424	\$ 467,978
Mineral Properties	2,283,876	-
Equipment	194,793	-
Total Assets	\$ 2,866,093	\$ 467,978
Current Liabilities	\$196,265	\$17,331
Total Liabilities	\$196,265	\$17,331
Common Shares	\$ 3,451,383	\$ 594,213
Contributed Surplus	151,145	16,511
Deficit	(932,700)	(160,077)
Shareholders' Equity	\$ 2,669,828	\$ 450,647

DIRECTORS AND OFFICERS OF THE RESULTING ISSUER

The board of directors of the Resulting Issuer upon completion of the Proposed Transaction will be comprised of the following persons: Adel (Alexander) Massoud, Donald McGillivray Cameron, Giles Edward Baynham and Mark Campbell. Brief biographies for the proposed directors and officers of the Resulting Issuer are set out below:

A. (Alexander) Massoud, Chief Executive Officer and Chairman

Mr. Massoud, founder of ANI, has been its President and Chief Executive Officer since January 2006. Previously, in 2005, he was a consultant to Multinet Pvt., a leading Pakistani telecommunications provider, and from 2001 to 2005, he pursued personal and professional development interests.

Mr. Massoud was born in Alexandria, Egypt, and is the son of retired Egyptian army officer Lieutenant Colonel Mounir Massoud, who was awarded an honorary medal of courageous performance by President Nasser. Mr. Massoud holds a M.A. in Economics from Simon Fraser University.

Donald McGillivray Cameron, Chief Financial Officer and Director

Mr. Cameron is a Chartered Accountant and has in excess of 30 years of experience in premier capital markets and finance. Mr. Cameron previously served as Chief Financial Officer of Royal Bank of Canada, Global Private Banking, one of the top global financial institutions. Previously, he was a Managing, Tax and Client Partner in Canadian offices (Alberta) of KPMG.

Giles Edward Baynham, Director

Mr. Baynham holds a M.Eng. degree in Mining Engineering and Rock Mechanics from the Royal School of Mines and is a former banker with significant experience in and structuring and financing transactions in excess of US \$11.0 billion for the development of mining and oil & gas projects. Having started his career with Rio Tinto, he worked for nearly 8 years in London including roles as Director, Natural Resources Team for the Industrial Bank of Japan / Mizuho Corporate Bank and Manager, Natural Resources with NM Rothschild & Sons. From 2003 to 2008, Mr Baynham was with Endeavour Financial in Vancouver, Canada, where he remains based and involved in the development of natural resource projects. He is also currently Chairman of CB Gold Inc, which operates in Colombia.

Mark Campbell, Director

Mr. Campbell was former technical consultant to Pharaoh Gold Mines, now a wholly owned subsidiary of Centamin Egypt Limited, and formerly, Chief Executive Officer of Frontier Drilling and Oilfield Services Inc, an oilfield service company that operated within Africa. Prior to 1999 Mr. Campbell held senior positions in the investment banking business with T. Hoare & Co., Chase Manhattan, Solomon Brothers and Lehman Brothers Kuhn Loeb, focusing on global resource companies.

John Payne, PhD, Vice President Exploration

Dr. Payne is a Professional Geologist, and has over 40 years of experience in exploration for and delineation of commercial-grade volcanogenic massive sulphide and porphyry copper and gold deposits. Significant recent project contributions include Northern Dynasty's Pebble deposit in Alaska (US\$92 billion in contained Au, Cu, Mo) and Farallon's Campo Morado in Mexico (US\$2.7 billion in contained Zn, Au, Ag, Cu, Pb), which began production in 2009.

SIGNIFICANT CONDITIONS TO CLOSING

The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to satisfactory due diligence reviews, negotiation and execution of definitive transaction documentation, approval by both boards of directors, approval of a special majority of ANI's shareholders, obtaining necessary governmental and third party approvals and TSXV acceptance. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

SPONSORSHIP

The Corporation will apply for an exemption from the TSXV from the requirement to retain a sponsor in connection with the Proposed Transaction. There can be no assurances that an exemption from sponsorship will be granted.

ARM'S LENGTH QUALIFYING TRANSACTION

The control persons of ANI are not (and their associates and affiliates are not) control persons in the Corporation. Accordingly, the acquisition by the Corporation of all the issued and outstanding shares of ANI is not a Non-Arm's Length Qualifying Transaction for the purposes of TSXV policies. As a result, the Proposed Transaction will not be subject to approval of the shareholders of the Corporation and therefore no meeting of the shareholders of the Corporation is required as a condition to the completion of the Proposed Transaction.

INSIDERS OF THE RESULTING ISSUER

Other than has been previously referred to in this press release, and to the knowledge of the directors and senior officers of the Corporation or ANI, no person will become an insider of the Resulting Issuer as a result or upon completion of the Proposed Transaction.

ABOUT CHRYSALIS CAPITAL VII CORPORATION

Chrysalis Capital VII Corporation is The Chrysalis Capital Group Inc.'s ("TCCG") seventh capital pool company ("CPC"). TCCG is entirely focused on generating superior shareholder returns through the creation of a series of unique CPCs. To date, TCCG has created seven Chrysalis branded CPCs and has assisted in the creation of four additional CPCs under TCCG's partners program. For more information about TCCG, please visit www.tccg.ca.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, satisfactory due diligence reviews, negotiation and execution of definitive transaction documentation, approval by both boards of directors, availability of prospectus and registration exemptions or obtaining exemptive relief, obtaining any necessary governmental and third party approvals and TSXV acceptance. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Mr. Ralph Gonzalez, P. Geo, Project Manager with ANI is a Qualified Person under Canadian Securities Administrators National Instrument 43-101, and has reviewed and is responsible for the contents of this news release"

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press 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 filings by the Corporation with the Canadian securities regulators, which filings are available at www.sedar.com.

The Corporation's Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. The Corporation is a reporting issuer in Alberta, British Columbia and Ontario.

For more information, please contact:

Chrysalis Capital VII Corporation

Robert Munro, CEO / CFO

t: (877) 272-4073

e: contact@tccg.ca

w: www.tccg.ca

6666240.6

Alexander Nubia Inc.

Donald M. Cameron, CFO

t : (647) 504-4711

e: donc@alexandernubia.com

w: www.alexandernubia.com