

Attention Business Editors:

Chrysalis Capital Corporation closes business combination with PharmEng Technology Inc.

TORONTO, April 20 /CNW/ - Chrysalis Capital Corporation ("Chrysalis") (TSXV : CCC.P and PharmEng Technology Inc. ("PharmEng")) announced today that they have closed their previously announced business combination.

Pursuant to the business combination, Pharmeng has become a wholly-owned subsidiary of Chrysalis. Chrysalis does not conduct any business or hold any assets other than the common shares of Pharmeng. A special meeting of the shareholders of Chrysalis has been set for June 8, 2005, at which meeting the shareholders will be asked to approve a name change of the corporation to Pharmeng International Inc. Until such time, shares will continue to be traded under the Chrysalis name.

"The PharmEng team is very pleased to have completed its business combination with Chrysalis Capital Corporation," said Alan Kwong, Chief Executive Officer of PharmEng and Chrysalis. "The platform provided by the TSX Venture Exchange will assist Pharmeng in continuing to grow its business and seize strategic opportunities," said Kwong.

As previously announced, Chrysalis, PharmEng and its principal shareholder entered into a letter of intent dated December 8, 2004 pursuant to which Chrysalis agreed to acquire all of the issued and outstanding shares of PharmEng by issuing one common share of Chrysalis at a deemed price of \$0.45 per share in consideration for each common share of PharmEng and by issuing one Chrysalis share purchase warrant in exchange for each outstanding PharmEng share purchase warrant. The company is also proceeding with a private placement of up to \$1,000,000 and expects to close the placement on or about May 10, 2005. The business combination, subject to receipt by the TSX Venture Exchange (the "Exchange") of required closing documents, constitutes the Qualifying Transaction of Chrysalis Capital Corporation for the purposes of Policy 2.4 of the Exchange.

Further details regarding the Business Combination may be found in a filing statement relating to this transaction dated April 8, 2005, which is available on SEDAR at www.sedar.com.

ABOUT PHARMENG TECHNOLOGY INC.

PharmEng Technology Inc. is an emerging leader in regulatory affairs, validation, engineering and Good Manufacturing Practices ("GMP") compliance activities. The firm is a full-service consulting company that serves the pharmaceutical and allied industries, in North America and internationally, with offices in Vancouver, Winnipeg, Toronto, Montreal and Halifax. The full range of professional services and expertise provided by PharmEng includes project management, engineering, cGMP and validation, product development, calibration services, training and regulatory compliance. The company's subsidiary, Keata Pharma Inc. ("Keata"), provides contract pharmaceutical support services, including formulation development, laboratory testing, and manufacturing of solid dosage and liquid finished products. Keata provides these high quality services under GMP at their manufacturing facility in Perth, Ontario. Keata is currently investing in a new state of the art manufacturing and laboratory facility in Cape Breton.

ABOUT CHRYSALIS CAPITAL CORPORATION

Chrysalis Capital Corporation is The Chrysalis Group's first Capital Pool Company ("CPC"). Backed by an experienced team, The Chrysalis Group is focused on creating shareholder value and more importantly, shareholder loyalty.

Through a series of CPC's, The Chrysalis management team has gained insight into the nuances of the CPC process, greater public market experience and has developed long-term relationships within the industry. The result - access to strong companies for the qualifying transaction.

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

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/For further information: PharmEng Technology Inc., Bernard Boudreau, Vice President of Corporate Development, Tel: (902) 229-9333, www.pharmeng.com or www.keata.com; Chrysalis Capital Corporation, Marc Lavine, Chief Executive Officer, Tel: (416) 352-5736, E-mail: [marc.lavine\(at\)chrysalis-capital.com](mailto:marc.lavine@chrysalis-capital.com), www.chrysalis-capital.com/

(CCC.P.)

CO: Chrysalis Capital Corporation; PharmEng Technology Inc.

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