

FOR IMMEDIATE RELEASE

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CHRYSALIS CAPITAL VII CORPORATION ANNOUNCES QUALIFYING TRANSACTION

March 11, 2010 - Toronto, Ontario – Chrysalis Capital VII Corporation (“**Chrysalis VII**” or the “**Corporation**”) is pleased to announce that it has entered into a definitive acquisition agreement with Alexander Nubia Inc. (“**ANI**”), which sets forth the terms and conditions pursuant to which Chrysalis VII proposes to acquire all of the issued and outstanding shares in the capital of ANI (the “**Proposed Transaction**”).

Founded in late 2006, ANI is a Canadian 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.

In 2007, ANI was awarded two mineral concessions, one of which, the Abu Marwat Concession, was previously held by Centamin (TSX:CEE). The total land package of ANI’s concessions encompass 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 next stage of exploration will be to explore these targets aggressively by means of a definition diamond-drill program.

To help fund future growth, ANI has engaged ODL Securities Limited out of London, England as lead agent, to assist in raising up to USD \$15 million.

When completed, the Proposed Transaction will constitute Chrysalis VII’s qualifying transaction pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), and is subject to compliance with all necessary regulatory and other approvals and certain other terms and conditions. A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the TSXV.

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, TSXV acceptance. There can be no assurance that the 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 proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. 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.

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