



CHRYSALIS CAPITAL VII CORPORATION COMPLETES QUALIFYING TRANSACTION WITH ALEXANDER NUBIA INC.

October 1, 2010 - Toronto, Ontario – Chrysalis Capital VII Corporation (the “**Corporation**”) is pleased to announce, further to its News Releases of June 3, 2010, August 10, 2010 and September 30, 2010, that it has completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) with Alexander Nubia Inc. (“**AAN**”) by way of a “three-cornered” amalgamation in which 0881679 B.C. Ltd., a wholly-owned subsidiary of the Corporation, amalgamated with **AAN** (the “**Amalgamation**”). As a result, **AAN** is now a wholly-owned subsidiary of the Corporation. Further details on the Qualifying Transaction are available on SEDAR under the Corporation’s profile. Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin (the “**Bulletin**”) by the TSX Venture Exchange (the “**TSX-V**”). Further to the news release of the Corporation yesterday, all conditions of escrow in respect of the Private Placement have now be met.

The Corporation is no longer considered a Capital Pool Company and trading of the common shares is scheduled to resume on the TSX-V at the opening of markets on Tuesday, October 5, 2010 under the name “Alexander Nubia International Inc.” and trading symbol “**AAN**”.

Upon the Amalgamation, the Corporation issued 1.6666667 common shares for each one (1) common share of **AAN** issued and outstanding immediately prior to the Amalgamation. **AAN**’s previously issued common share purchase warrants were also exchanged on the same exchange ratio into common share purchase warrants of the Corporation. The Corporation also granted 6,636,383 options to purchase common shares at \$0.15 per share.

Pursuant to the terms of an escrow agreement (the “**Escrow Agreement**”) dated September 30, 2010 among the Corporation, Olympia Transfer Services Inc. and certain escrowed securityholders, an aggregate of 18,956,664 Common Shares have been placed in escrow, whereby 25% of such shares will be released immediately upon the issuance of the Bulletin evidencing final acceptance of the Qualifying Transaction and the balance of such shares will be released in equal tranches of 25% every six months thereafter. In addition, an aggregate of 11,111,112 Common Shares issuable upon the achievement of certain milestones detail in certain performance agreements are subject to the terms of the Escrow Agreement, whereby 25% of such shares will be released every six months in accordance with the same release schedule.

As the Qualifying Transaction has now closed, the Corporation now has 76,802,996 common shares issued and outstanding. Assuming that all of the outstanding options, warrants and performance shares are converted into common shares, 110,623,293 common shares of the Corporation will be issued and outstanding on a fully diluted basis.

The board of directors of the Corporation now consists of Adel (Alexander) Massoud, Donald McGillivray Cameron, Giles Edward Baynham and Mark Campbell. Adel (Alexander) Massoud is the Chief Executive Officer and Donald McGillivray Cameron is the Chief Financial Officer of the Corporation.

The Corporation has filed articles of amendment to change its name to “Alexander Nubia International Inc.” subject to the receipt of all necessary regulatory approvals, including the approval of the TSX-V.

About Alexander Nubia International Inc.

AAN 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, AAN has established Egypt as its platform country, focusing on the under-developed Eastern Desert, where historical mining of gold and copper dates back to Pharaonic times. AAN presently controls the Abu Marawat concession in Egypt. The Abu Marawat concession, covering an area of approximately 1,370 km² contains the main Abu Marawat Deposit, Semna , Hamama VMS Deposit and other gold and base-metal exploration targets. The concession is located in Egypt's Eastern Desert as part of the Nubian Shield.

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.

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. 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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