

PRESS RELEASE

Chrysalis Capital II Corporation Announces Share Consolidation; Halt of Trading Pending Completion of Qualifying Transaction

July 19, 2006 - Toronto, Ontario – Chrysalis Capital II Corporation (“**Chrysalis II**”) is pleased to announce that it has filed articles of amendment consolidating all of its issued and outstanding common shares of Chrysalis II (the “**Common Shares**”) on a three for one basis and creating a new series of preferred shares designated as Series I Preferred Shares. This filing was approved by its shareholders at the annual and special meeting held on July 14, 2006. As a result of the consolidation, the trading of Common Shares shall be halted pending completion of the proposed qualifying transaction (“**Qualifying Transaction**”) with Tangarine Concepts Corporation (“**Tangarine**”), which is now scheduled to close on August 1, 2006.

ABOUT CHRYSALIS CAPITAL II CORPORATION

Chrysalis Capital II Corporation is The Chrysalis Capital Group’s (“**Chrysalis**”) second capital pool company (“**CPC**”). Chrysalis is entirely focused on generating superior shareholder returns through the creation of a series of unique CPCs. Through experience and innovation, we’ve become trusted experts at investing and working with companies involved in the CPC program. Not all CPCs are created equal.

To date, Chrysalis has established three CPCs – Chrysalis Capital I: now PharmEng International Inc. (TSXV: PII), Chrysalis Capital II: currently completing its Qualifying Transaction with Tangarine Concepts Corporation (TSXV: CHC.P), and Chrysalis Capital III: which completed its IPO on June 27, 2006. For more information about Chrysalis, please visit www.tccg.ca.

ABOUT TANGARINE CONCEPTS CORPORATION

Tangarine markets consumer-initiated electronic financial payment solutions to small and mid sized retail businesses, including equipment and software applications to process debit and credit card transactions at retail points-of-sale (“**POS**”). Tangarine’s focus is on electronic POS transactions, a segment dominated by certain Canadian banks. Tangarine targets small and mid sized retail businesses, such as convenience stores, small specialty stores, bars, restaurants and gas stations and offers them POS transaction services and options similar to those that large volume or corporate merchants receive from the major Canadian banks. Tangarine is a fully integrated POS terminal provider and offers a complete suite of POS terminal management services, including deployment, maintenance, transaction processing, reporting and settlement.

Since its entrance into the POS transaction business in 2001, Tangarine has become one of the leading non-financial institution POS terminal providers in Canada with over 7,500 terminals placed across Canada, although primarily in Alberta and Ontario, divided between wired (74%) and wireless (26%) terminals. In addition to providing POS transactional support services to retailers, Tangarine also sells prepaid cellular

and long distance cards as ancillary products through certain of its POS terminals.

This news release contains projections and other forward-looking statements regarding future events. Such statements are predictions, which may involve known and unknown risks, uncertainties and other factors, which could cause the actual events or results and objectives to differ materially from those expressed.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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