

PRESS RELEASE

CHRYSALIS CAPITAL II CORPORATION

**Chrysalis Capital II Corporation signs Amalgamation Agreement with
Tangarine Concepts Corporation**

June 20, 2006 - Toronto, Ontario - Chrysalis Capital II Corporation (“**Chrysalis**”) is pleased to announce that it has entered into an Amalgamation Agreement dated June 16, 2006 with Tangarine Concepts Corporation (“**Tangarine**”), in connection with its previously announced proposed qualifying transaction (the “**Proposed Transaction**”). The TSX Venture Exchange (the “**Exchange**”) has conditionally approved the Proposed Transaction and the listing of the common shares of the resulting issuer.

Pursuant to the Proposed Transaction, Chrysalis will acquire all of the issued and outstanding securities of Tangarine by way of an amalgamation of Tangarine with 6582435 Canada Inc., a wholly owned subsidiary of Chrysalis. An annual and special meeting of the shareholders of Chrysalis has been scheduled for July 14, 2006, at which meeting the shareholders will be asked to approve certain aspects of the Proposed Transaction. The mailing of the materials for the meeting will take place on June 20, 2006. The Proposed Transaction is scheduled to close on or about July 21, 2006, subject to the terms and conditions of the Amalgamation Agreement, including the approval of the amalgamation by Tangarine shareholders at a special meeting scheduled for July 14, 2006.

The Proposed Transaction is expected to constitute Chrysalis' Qualifying Transaction pursuant to Policy 2.4 of the Exchange and is subject to compliance with all necessary regulatory approvals and certain other terms and conditions.

The joint information circular dated June 16, 2006 in connection with the meeting as well as a copy of the Amalgamation Agreement will be found on SEDAR at www.sedar.com.

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 7,400 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.

ABOUT CHRYSALIS CAPITAL II CORPORATION

The Chrysalis Capital Group is entirely focused on generating superior shareholder returns through the creation of a series of unique Capital Pool Companies (“**CPC**”). 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 CPC's - Chrysalis Capital I: now PharmEng International Inc. (TSXV: PII) – www.pharmeng.com, Chrysalis Capital II: currently completing its Qualifying Transaction with Tangerine Concepts Corporation (TSXV: CHC.P) - www.tangarinecorporate.com and Chrysalis Capital III: currently preparing to IPO. For more information about Chrysalis, please visit - www.tccg.ca

The TSX Venture Exchange has in no way passed upon the merits of the Proposed 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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