

CHASE PACKAGING CORPORATION

FOR IMMEDIATE RELEASE

Chase Packaging Corporation Reports Third Quarter 2007 Financial Results

FAIR HAVEN, NJ – November 23, 2007 -- Chase Packaging Corporation (PINKSHEETS: CPKA), announced third quarter 2007 net loss of \$3,251 and a net loss of \$18,975 for the nine-month period ended September 30, 2007, compared to net losses of \$2,450 and \$9,198 for the three-month and nine-month 2006 comparable periods, respectively. The additional loss was primarily caused by expenses incurred in connection with the private financing discussed below. The Company had 15,536,275 common shares, 13,818 Series A 10% Convertible Preferred and 6,909,000 warrants outstanding at September 30, 2007. The Preferred and warrants are convertible and exercisable into an additional 20,727,000 common shares, aggregating a total of 36,263,275 shares of common stock.

On September 7, 2007, the Company completed a Private Placement of 13,334 investment Units at a per Unit purchase price of \$150, for a total gross proceeds of \$2,000,100. Net proceeds after offering expenses were approximately \$1,980,000. Each investment Unit consists of one share of Series A 10% Convertible Preferred Stock, par value \$1.00 per share, stated value \$100 per share; 500 shares of the Company's \$0.10 par value Common Stock; and 500 Warrants. Each warrant is exercisable into one share of the Company's Common Stock at \$0.15 per share, subject to adjustment. Proceeds above working capital needs have been invested in AAA commercial paper (GE credit) and US Treasury bills.

Chase Packaging Corporation is a shell company (as defined in rule 12b-2 of the Exchange Act) which is attempting to secure a suitable merger partner wishing to go public or to acquire private companies. No assurance can be given that any merger or acquisition will occur.

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on our current expectations and projections about future events. All statements other than statements of historical fact included in this press release regarding the Company are forward-looking statements. There can be no assurance that those expectations and projections will prove to be correct.

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