

Chase Packaging Corporation

FOR IMMEDIATE RELEASE

Chase Packaging Corporation Announces Termination of Negotiations

RUMSON, N.J., September 30, 2020 (GLOBE NEWSWIRE) -- Chase Packaging Corporation (“Chase” or the “Company”) (WHLT) today provided an update regarding the preliminary non-binding indication of interest with a third party that Chase announced on September 1, 2020. The third party with which Chase was negotiating has decided to terminate those negotiations. Management of the Company continues to seek a suitable merger partner wishing to go public or to acquire private companies to create investment value for the Company. Chase is aware of its disclosure obligations and will keep its shareholders and the public informed accordingly.

The Company cautions investors that the trading price of the Company’s common stock could be subject to significant volatility for reasons that are out of the Company’s control. Further information regarding this and other risks relating to the Company’s common stock is included in the Company’s annual report on Form 10-K and other documents filed with the Securities and Exchange Commission.

Chase Packaging Corporation is considered a shell company for purposes of Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

This news release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Any statements contained in this release that are not statements of historical fact may be forward-looking statements. When we use the words “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will,” or the negative of these terms or other comparable terminology, we are identifying forward-looking statements. Forward-looking statements involve risks and uncertainties which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. These factors include our capital needs and our ability to find a suitable merger partner wishing to go public or a suitable private company to create investment value for the Company. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

Contact:

Chase Packaging Corporation

Ann C.W. Green

(732) 741-1500