



NEWS RELEASE

CHINOOK ENERGY ANNOUNCES CLOSING OF GILBY ASSET DISPOSITION

CALGARY, ALBERTA – December 19, 2014 – Chinook Energy Inc. (TSX: CKE) ("Chinook") is pleased to announce that, further to its news release dated December 2, 2014, it has completed the disposition of certain assets located in the Gilby area of Alberta for gross proceeds of \$30.8 million, before customary closing adjustments, with an effective date of July 1, 2014.

Chinook will exit 2014 undrawn on its \$125 million credit facility.

About Chinook Energy Inc.

Chinook is a Calgary-based public oil and gas exploration and development company that combines multi-zone conventional production and resource plays in western Canada.

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