

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

CHINOOK CAPITAL CORP. (the "Issuer" or the "Company")

180-3600 Lysander Lane
Richmond, BC
Canada V7B 1C3

Telephone: (604) 247-1255

Item 2 Date of Material Change

January 25, 2008

Item 3 News Release

News release dated January 25, 2008, filed with the Alberta Securities Commission and the British Columbia Securities Commission and disseminated through Stockwatch and Baystreet.

Item 4 Summary of Material Change

The Issuer has successfully completed its initial public offering of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated January 11, 2008 (the "Prospectus").

Item 5 Full Description of Material Change

Chinook Capital Corp. is pleased to report that it has successfully completed its initial public offering of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated January 11, 2008. PI Financial Corp. ("PI Financial") acted as agent for the offering. PI Financial received a cash commission of 10% of the gross proceeds of the offering and the Company granted agent's options to PI Financial to purchase up to an aggregate of 200,000 common shares at a price of \$0.10 per share exercisable for a period of 24 months from the date the Company's common shares are listed on the TSX Venture Exchange (the "Exchange").

The Company's common shares have been conditionally approved for listing on the TSX Venture Exchange. The Company expects its common shares will commence trading on January 29, 2008 under the symbol **CNK.P**

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Paul Clough, Director and Chief Executive Officer
Chinook Capital Corp.
Telephone: (604) 247-1255

Item 9 Date of Report

January 25, 2008

“Darryl Yea”

(Signature)

Darryl Yea

(Name)

Director

(Position)

Vancouver, BC

(Place of Declaration)

CHINOOK CAPITAL CORP.

180-3600 Lysander Lane
Richmond, BC
V7B 1C3

NEWS RELEASE

TSX Venture Exchange
Trading Symbol: CNK.P

Chinook Capital Corp. announces closing of Initial Public Offering

January 25, 2008 – Vancouver, British Columbia – Chinook Capital Corp. (the “Company” or “Chinook”) is pleased to report that it has successfully completed its initial public offering of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated January 11, 2008. PI Financial Corp. (“PI Financial”) acted as agent for the offering. PI Financial received a cash commission of 10% of the gross proceeds of the offering and the Company granted agent’s options to PI Financial to purchase up to an aggregate of 200,000 common shares at a price of \$0.10 per share exercisable for a period of 24 months from the date the Company’s common shares are listed on the TSX Venture Exchange (the “Exchange”).

The Company’s common shares have been conditionally approved for listing on the TSX Venture Exchange. The Company expects its common shares will commence trading on January 29, 2008 under the symbol **CNK.P**

ABOUT CHINOOK

The Company is a capital pool company (“CPC”) within the meaning of the policies of the TSX Venture Exchange. The Company has not commenced operations and has no assets other than cash. The Company proposes to identify and evaluate businesses and assets with a view to completing a “Qualifying Transaction” under the Exchange’s CPC policies. The funds raised under the initial public offering will be used to pursue the Company’s Qualifying Transaction.

For further information, please contact Paul Clough, Chief Executive Officer at:

Chinook Capital Corp.
180-3600 Lysander Lane
Richmond, BC
V7B 1C3
Telephone: (604) 247-1255
Fax: (604) 247-1256

CHINOOK CAPITAL CORP.

ON BEHALF OF THE BOARD OF DIRECTORS

“Darryl Yea”

Darryl Yea, Director

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