



For Immediate Release

ARCOLOGY TECHNOLOGY ANNOUNCES RESULTS OF FIRST TESTNET

**ARCOLOGY NETWORK DEMONSTRATES COMPATIBILITY WITH ETHEREUM AND SCALABILITY
REQUIRED FOR MAINSTREAM ADOPTION OF BLOCKCHAIN TECHNOLOGY**

VANCOUVER, BC, CANADA (November 20th, 2020) – Codebase Ventures Inc. ("Codebase" or the "Company") (CSE: CODE - FSE: C5B – OTCQB: BKLLF) is excited to announce that the Company's holding, Arcology Network, a cluster-computing powered AI blockchain ecosystem with unlimited scalability, has successfully conducted its first Testnet and achieved internal targets.

The Testnet represents the key step to verifying that Arcology's design works as expected under a high workload. The first Testnet has achieved following goals:

- As Bitcoin and Ethereum prices increase, Arcology has demonstrated compatibility with Ethereum
- Performance achievement of internal transaction per second goals beyond Ethereum's capabilities
- Confirmation of scalability required to drive mainstream adoption
- Arcology is to blockchain APPs what the Apple Store is to smartphone APPs

"Arcology is designed to be the blockchain infrastructure for Web 3.0 applications. Today as Bitcoin and Ethereum values ascend, blockchain has become topical again, Arcology is focused on the overall importance and significance of blockchain. Our efforts to design and test the technology have been ongoing toward becoming the blockchain solution that results in mainstream adoption," said Mr. Laurent Zhang, Arcology CEO and Founder.

"We haven't seen a lot of exciting applications on other blockchain networks to date," said Mr. Zhang. "The primary reason is because the benefits of blockchain have not outweighed the weaknesses of the technology as it presently exists. Arcology has been designed with the belief that once it does, it will change how the world works. The two major problems are scalability and cost, both of which Arcology is designed to solve. Other platforms like Ethereum are facing

Suite 1780, 355 Burrard Street, Vancouver, BC, V6C 2G8

very serious performance issues and costs are extremely high. These are major barriers for any type of mainstream adoption.”

Arcology is to blockchain APPs what the Apple Store is to the smartphone APPs. Arcology is an open platform to build real applications, so that developers can build their APPs and make a profit from the users. “We are currently working on the second Testnet, which is designed to be more user-friendly and incorporate more data centers from multiple geographical locations so that more complex use cases can be simulated,” added Mr. Zhang.

For more information on Arcology, please visit the website at <https://arcology.network/>

About Codebase Ventures Inc.

Codebase Ventures Inc. invests early in great ideas in sectors that have significant upside. We seek the innovators who are establishing tomorrow’s standards. We invest early, support those innovators, help take their ideas to market, and work tirelessly to help them realize their vision.

For further information, please contact:

George Tsafalas - Ivy Lu

Investor Relations

Telephone: Toll-Free (877) 806-CODE (2633) or 1 (778) 806-5150

E-mail: IR@codebase.ventures

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking

statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.