



CODEBASE
VENTURES INC.

For Immediate Release

CODEBASE VENTURES INC. PROVIDES UPDATE ON ITS HYDROXYCHLOROQUINE INVESTMENT

US National Institutes of Health Launches Phase IIB clinical trial to study Hydroxychloroquine and Azithromycin as a treatment for COVID-19 as US President Trump announces he is using Hydroxychloroquine

VANCOUVER, BC, CANADA (May 20, 2020) – Codebase Ventures Inc. ("Codebase" or the "Company") (CSE: CODE - FSE: C5B – OTCQB: BKLLF) an investment company, is providing an update on its strategy toward the development of a transdermal delivery system for hydroxychloroquine.

In addition to the previously announced trials underway in relation to hydroxychloroquine's (HCQ) ability to prevent and or treat COVID-19, the US National Institutes of Health (NIH) have launched a Phase IIb double blind clinical trial to study hydroxychloroquine and azithromycin treatments in patients with COVID – 19.¹

"The main objective of the study is to determine whether hydroxychloroquine and azithromycin can prevent hospitalization and death due to COVID-19. Additionally, investigators will evaluate the safety and tolerability of the experimental treatment for people with SARS-CoV-2 infection."² The trial is being sponsored by the National Institute of Allergy and Infectious Diseases (NIAID), part of the NIH.³

Concurrently, US President Donald Trump announced that he is taking hydroxychloroquine.⁴

Codebase recently acquired 49% in a private pharmaceutical company which has recently filed for two US provisional patents for transdermal delivery and oral mucosal delivery of chloroquine and hydroxychloroquine. The private pharmaceutical company has a lab services agreement with Reformulation Research Laboratories Inc. (RRL), which has led the development of the patent applications and the underlying technology.

As previously announced, the Company is not making any express or implied claims that HCQ or CQ has any effect in the prevention or treatment of COVID-19 at this time. Developing a

transdermal or oral mucosal delivery of these drugs should lead to the lessening of the dosage required and the common side effects felt by current users of these drugs for their on-label treatment for lupus, rheumatoid arthritis and malaria.

¹ <https://www.nih.gov/news-events/news-releases/nih-begins-clinical-trial-hydroxychloroquine-azithromycin-treat-covid-19>

² <https://www.nih.gov/news-events/news-releases/nih-begins-clinical-trial-hydroxychloroquine-azithromycin-treat-covid-19>

³ <https://www.europeanpharmaceuticalreview.com/news/119677/phase-ii-trial-to-study-hydroxychloroquine-and-azithromycin-as-covid-19-treatment-launched/>

⁴ <https://www.cnbc.com/2020/05/18/trump-says-he-takes-hydroxychloroquine-to-prevent-coronavirus-infection.html>

About Codebase Ventures Inc.

Codebase Ventures Inc. is an investment company, led by technology and business experts who invest early in great ideas in sectors that have significant upside, including the cannabis sector. We operate from the understanding that technology is always evolving, bringing early opportunities for strategic investments that can deliver the exponential returns to our shareholders. We seek out and empower the innovators who are building tomorrow's standards with platforms, protocols and innovations - not just products. We invest early, support those founders, take their ideas to market, and work tirelessly to help them realize their vision.

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