



CODEBASE
VENTURES INC.

For Immediate Release

CODE CANNABIS INVESTMENTS ENTERS DUE DILIGENCE WITH NEW YORK STATE PROPERTY

COMPANY'S CANNABIS SUBSIDIARY EXPLORING UPSTATE NEW YORK ORGANIC FARM FOR POTENTIAL HEMP-DERIVED CBD APPLICATION

VANCOUVER, BC, CANADA (August 1st, 2019) – Codebase Ventures Inc. ("Codebase" or the "Company") (CSE: CODE - FSE: C5B – OTCQB: BKLLF), announces that its Code Cannabis Investments subsidiary has identified and begun due diligence on the potential acquisition of an organic farm in New Berlin, New York - a state that as of this week has taken a significant step toward its Governor's stated goal of legalizing recreational cannabis by decriminalizing personal marijuana use.

"Code Cannabis Investments has been formed to find early stage investments in the cannabis sector that can deliver substantial returns to shareholders," said Mr. George Tsafalas, Codebase President and CEO. "Our team sees the hemp-derived CBD market as a lucrative one which is expanding rapidly, and we believe that the Certified Organic designation will provide additional growth potential and stronger margins."

At present, the Company is conducting due diligence on the property, which consists of approximately 45 acres of certified organic land and is located in New Berlin, NY. There is no assurance this acquisition will close. No binding agreements have been entered into in respect thereof, nor has any purchase price been determined. Further announcements will be made in due course.

Code Cannabis Investments exploration of an entry into the hemp-derived CBD market in the USA, with the added premium of a Certified Organic designation, is driven by the following key factors:

- With the signing of the Farm Bill in December, industrial production of hemp and hemp-derived CBD is federally legal in the USA
- On July 29th, New York State decriminalized personal marijuana use, a significant step in the State's ongoing process as more states across the US are legalizing recreational use overall
- The Brightfield Group estimates that CBD product sales will grow from \$620 million in 2018 to approximately \$5 billion in 2019¹
- Brightfield anticipates CBD product sales of \$23.7 billion by 2023¹

- Retailers such as Walgreens, CVS and Rite Aid have announced plans to carry CBD topicals opening up markets across the USA²

¹ <https://www.brightfieldgroup.com/press-releases/cbd-market-growth-2019>

² <https://www.fool.com/investing/2019/07/14/us-cbd-sales-to-grow-an-average-of-107-annually-th.aspx>

About Codebase Ventures Inc.

The Company's mission is to make strategic investments in emerging sectors and markets, including cannabis and technologies such as blockchain and cryptocurrencies, where innovative business models and technologies have the potential to be transformative and deliver the greatest value to shareholders.

Codebase Ventures Inc. is a hands-on team of entrepreneurial and technology experts who invest early in great ideas. The Company operates from the understanding that emerging sectors including cannabis and technology are evolving rapidly, bringing early opportunities for strategic investments that can deliver the exponential returns to shareholders.

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.

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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.