大成 DENTONS

Rick Skeith
Partner

rick.skeith@dentons.com
D +1 403 268 7085

Dentons Canada LLP
15th Floor, Bankers Court
850-2nd Street SW
Calgary, AB, Canada T2P 0R8

dentons.com

February 4, 2021

Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, ON
M5X 1E1

Dear Sirs/Mesdames:

Re: Private Placement of 3,981,825 Common Share Units @ $0.16 per Unit

We have acted as counsel to Codebase Ventures Inc. (the "Corporation") in connection with the private placement by the Corporation of 3,981,825 units @ $0.16 per unit (the "Private Placement"), each unit comprised of one common share in the capital of the Corporation (each a "Common Share"), and one Common Share purchase warrant (each a "Warrant"), each Warrant entitling the holder to purchase one additional Common Share for $0.22 for a period of 2 years from closing of the Private Placement, subject to the option of the Company to accelerate the expiry date in the event that its shares trade at $0.30 or more for 10 consecutive days.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates and documents as we have deemed necessary or relevant for the purpose of the opinion hereinafter expressed.

We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies or facsimiles and the authenticity of all originals of such documents and the veracity of all facts contained therein.

For the purposes of this opinion, we have relied upon a letter of the Corporation dated February 4, 2021 with respect to the receipt of Private Placement proceeds by the Corporation in the amount of $637,092.

The opinion expressed herein is confined to matters of the laws of the Province of Alberta and the federal laws of Canada applicable therein and we express no opinion as to the laws of any other jurisdiction.

Based and relying upon and subject to the foregoing, we are of the opinion that the Common Shares of the Corporation issued to the subscribers to the Private Placement have been duly authorized and have been validly issued as fully paid and non-assessable shares of the Corporation, and the Common Shares of the Corporation to be issued in connection with the exercise of the Warrants, when issued for valuable consideration, will be duly authorized and validly issued as fully paid and non-assessable shares of the Corporation.

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This opinion may not be relied upon by any person for any other purpose without our prior written consent.

Very truly yours,

Dentons Canada LLP

DocuSigned by:
Rick Skeath
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