For Immediate Release

Code Announces $2.5 million Agreement to Enter Bit Mining Space

Company establishes bit mining infrastructure for long term revenue generation

VANCOUVER, BC, CANADA (January 15th, 2021) – Codebase Ventures Inc. ("Codebase" or the "Company") (CSE: CODE - FSE: C5B – OTCQB: BKLLF) is pleased to announce that it has signed a $2.5 million (USD) definitive agreement as of January 14th, 2021, to acquire bit mining infrastructure based in the USA for long term revenue generation.

"Cryptocurrencies, including Bitcoin, have risen sharply in the last few months, and Codebase believes there is still long-term potential, as evidenced through recent brokerage analyst coverage[1], and mainstream investments[2]," said Codebase President Mr. George Tsafalas.

Codebase's investment will deliver a first phase of 9,450 Petahash per second worth of mining rigs fully hosted in the USA. The Company has the option for a second tranche of an equal number of mining rigs for a period of one year.

This arms-length agreement calls for an initial cash payment of US$ 500,000 and the issuance of 7,000,000 common shares issued at a deemed price of $0.25 per share. All shares issued will be subject to a 4 month statutory hold period. As part of the transaction, the vendor will provide hosting and management services at an all-in price of US$0.075 per kilowatt hour for a period of 2 years.

If the Company exercises its option to acquire a second tranche, the a similar number of mining rigs will cost US $ 500,000 and US $750,000 to be paid by way of shares issued at the then current market price.

The Company's primary blockchain interest is in Arcology, a cluster-computing powered AI blockchain ecosystem with unlimited scalability. Arcology is progressing toward its second Testnet and the release of its software development kit as previously announced. Code currently holds a 30% interest in the private company that is developing Arcology, with an option to increase its interest to 51%.

As previously announced, Code is complementing its Arcology investment and expanding its interests more widely in the blockchain sphere through this bit mining investment, and will consider future additional blockchain investments as the price of bitcoin and other cryptocurrencies continue to rise and overall adoption of cryptocurrencies continues to expand.

[1] https://www.marketwatch.com/articles/bitcoin-could-be-worth-146-000-heres-how-51609865770
[2] https://www.marketwatch.com/articles/bitcoin-price-shoots-past-20-000-51608132089

About Codebase Ventures Inc.

Codebase Ventures Inc. seeks early-stage investments in sectors that have significant upside. We seek innovators who are establishing tomorrow's standards. We support those innovators and help take their ideas to market.

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

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.